

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL
DISTRICT NO. 6

COMPREHENSIVE FINANCIAL ANNUAL REPORT
AND
SUPPLEMENTAL INFORMATION
YEAR ENDED JUNE 30, 2009
WITH
REPORT OF CERTIFIED PUBLIC ACCOUNTANTS



INTRODUCTORY SECTION

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STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

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STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

OFFICIAL ROSTER
June 30, 2009

Board of Education

Karen Ransom	Board President
Jim Conyers	Board Vice President
Jerry McKee	Board Secretary
Evelyn Benny	Board Member
Patrick Montoya	Board Member

School Officials

Randy Allison	Superintendent
Randy Bondow	Chief Financial Officer
Anna Redding	Operations Manager
Jerry McConnel	Director, Curriculum
Lena Benally	Director, Federal Programs

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FINANCIAL SECTION

FISCAL YEAR 2009

JULY 1, 2008 THROUGH JUNE 30, 2009

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KEYSTONE ACCOUNTING, LLC

CERTIFIED PUBLIC ACCOUNTANTS

4801 N Butler, Ste. 8101
Farmington, NM 87401

keystone@keystoneacct.com

Telephone (505) 566-1900
Fax (505) 566-1911

INDEPENDENT AUDITORS' REPORT

Hector H. Balderas, State Auditor
And the Board of Education of
Bloomfield Municipal School District No. 6

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bloomfield Municipal School District No. 6, as of and for the year ended June 30, 2009, which collectively comprise Bloomfield Municipal School District No. 6's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of Bloomfield Municipal School District No. 6's nonmajor governmental funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2009, as listed in the table of contents. These financial statements are the responsibility of the agency's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Bloomfield Municipal School District No. 6, as of June 30, 2009, and the respective changes in financial position thereof and the respective budgetary comparisons of the General Fund and major special revenue funds for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental fund of the Bloomfield Municipal School District No. 6, as of June 30, 2009, and the respective changes in financial position thereof and the respective budgetary comparisons for the major capital projects funds, debt service fund, and all nonmajor governmental funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 7, 2009, on our consideration of the Bloomfield Municipal School District No. 6's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in conjunction with this report in assessing the results of our audit.

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Hector H. Balderas, State Auditor
And the Board of Education of
Bloomfield Municipal School District No. 6

The management's discussion and analysis information on pages 8 through 15 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the basic financial statements, and the combining and individual fund financial statements and budgetary comparisons. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A- 133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the financial statements. The additional schedules listed as "other supplemental information" in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



October 7, 2009

**MANAGEMENT'S
DISCUSSION AND ANALYSIS**

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

MANAGEMENT DISCUSSION AND ANALYSIS
June 30, 2009

Our discussion and analysis of the District's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2009.

FINANCIAL HIGHLIGHTS

State revenues accounted for \$24.0 million or 63.4% of total revenues, Local revenues accounted for \$9.0 million or 23.9% and Federal revenues accounted for \$4.8 million or 12.7%.

The general fund reported a positive fund balance in excess of \$0.6 million.

On February 3, 2009 the voters approved a \$35 million bond issue. The bonds will be sold as funds are needed for various projects. The first sale is planned for October 2009.

Outlays for capital assets were \$12.3 million and included new construction and renovations at various sites throughout the district.

USING THIS COMPREHENSIVE ANNUAL FINANCIAL REPORT

This comprehensive annual financial report consists of a series of financial statements and notes to those statements. The statements are organized so the reader can understand the District as a whole, and then proceed to provide an increasingly detailed look at specific financial activities.

REPORTING THE SCHOOL DISTRICT AS A WHOLE

The Statement of Net Assets and Statement of Activities

One of the most important questions asked about the District's finances is, "Is the District better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the District as a whole and about its activities in a manner that helps to answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by private sector corporations. All of the current year's revenue and expenses are taken into consideration regardless of when cash is received or paid.

These two statements report the District's net assets and changes in them. The change in net assets provides the reader a tool to assist in determining whether the District's financial health is improving or deteriorating. The reader will need to consider other non-financial factors such as property tax base, current property tax laws, student enrollment growth, and facility conditions in arriving at their conclusion regarding the overall health of the District.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

MANAGEMENT DISCUSSION AND ANALYSIS
June 30, 2009

REPORTING THE DISTRICT'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

Our analysis of the District's major funds begins on page 20. The fund financial statements begin on page 25 and provide detailed information about the most significant funds - not the District as a whole. Some funds are required to be established by State statute, while many other funds are established by the District to help manage money for particular purposes and compliance with various grant provisions. The District's governmental funds use different accounting approaches as further described in the notes to the financial statements.

Governmental Funds

Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-view of the District's general governmental operations and the basic services it provides. Governmental fund information helps you determine whether there are more or less financial resources available to spend in the near future to finance the District's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the basic financial statements.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by approximately \$29.8 million at the close of the most recent fiscal year.

A significant portion of the District's net assets reflects its investment in capital assets less any related debt used to acquire those assets that is still outstanding. The District uses capital assets to provide services; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6**

**MANAGEMENT DISCUSSION AND ANALYSIS
June 30, 2009**

An analysis of fiscal year 2009 follows:

	Net Assets	
	<u>2009</u>	<u>2008</u>
Current Assets	\$ 17,365,802	\$ 28,109,770
Capital Assets	<u>71,274,714</u>	<u>62,297,737</u>
Total Assets	<u>88,640,516</u>	<u>90,407,507</u>
Current Liabilities		
Current Liabilities	2,526,231	1,928,081
Long Term Liabilities	<u>56,296,563</u>	<u>59,149,189</u>
Total Liabilities	<u>58,822,794</u>	<u>61,077,270</u>
Net Assets:		
Invested in Capital Assets, net of debt	8,493,697	3,148,548
Restricted	20,373,804	25,009,497
Unrestricted	<u>950,221</u>	<u>1,172,193</u>
Total Net Assets	<u>\$ 29,817,722</u>	<u>\$ 29,330,238</u>

An additional portion of the District's net assets (68%) represents resources subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets may be used to meet the District's ongoing activities.

	Changes in Net Assets	
	<u>2009</u>	<u>2008</u>
Revenues		
Program Revenues		
Charges for Services	\$ 610,981	\$ 730,138
Operating grants	6,389,576	6,959,770
Capital grants and contributions	<u>145,661</u>	<u>813,659</u>
Total Program Revenues	<u>7,146,218</u>	<u>8,503,567</u>
General Revenues		
Property Taxes	8,066,912	8,427,673
Grants and contributions not restricted	22,678,510	22,000,813
Investment Earnings	<u>26,678</u>	<u>148,438</u>
Total General Revenues	<u>30,772,100</u>	<u>30,576,924</u>
Total Revenues	<u>37,918,318</u>	<u>39,080,491</u>

(continued)

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

MANAGEMENT DISCUSSION AND ANALYSIS
June 30, 2009

	<u>2009</u>	<u>2008</u>
(continued)		
Expenses		
Instruction	18,193,016	18,125,278
Support Services - Students	2,857,213	2,615,060
Support Services - Instruction	722,717	667,857
Support Services - General Administration	888,900	781,176
Support Services - School Administration	3,461,234	3,855,193
Central Services	659,384	556,394
Operations & Maintenance of Plant	5,299,410	5,736,928
Student Transportation	1,399,736	1,396,272
Food Services	1,618,386	1,588,403
Community Services	-	1,133
Bond interest paid	<u>2,312,374</u>	<u>2,391,083</u>
Total governmental activities	<u>37,412,370</u>	<u>37,714,777</u>
Loss on asset disposal	<u>(18,464)</u>	<u>(85,268)</u>
Change in Net Assets	<u>\$ 487,484</u>	<u>\$ 1,280,446</u>

Governmental Activities

Net assets of the District's governmental activities increased by \$487,484 due to increases in salary, benefits and construction of the new high school offset by increases primarily in revenues from the State Equalization Guarantee. Unrestricted net assets reflect a positive balance of \$950,221.

The property tax laws in New Mexico create the need to periodically seek voter approval for additional capital outlay funds. Tax revenue generated from the 2-mill levy provided approximately \$2.2 million for fiscal year 2009. School districts such as ours are dependent upon property taxes as a primary source of revenue to maintain facilities district-wide.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The table below reflects the cost of program services and the net cost of those services after taking into account the program revenues for the governmental activities. The increase in net cost is attributed to increases in salaries, benefits and construction of the new high school for 2009. General revenues, including tax revenue, investment earnings, and unrestricted State entitlements must support the net cost of program services.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

MANAGEMENT DISCUSSION AND ANALYSIS
June 30, 2009

	<u>Net Cost of Services 2009</u>	<u>Net Cost of Services 2008</u>
Instruction	\$ (15,737,657)	\$ (14,783,499)
Support Services - Students	(2,275,575)	(1,972,541)
Support Services - Instruction	(627,586)	(552,516)
Support Services - General Administration	(771,895)	(646,265)
Support Services - School Administration	(3,005,633)	(3,189,391)
Central Services	(576,266)	(477,686)
Operations & Maintenance of Plant	(4,631,400)	(4,925,373)
Student Transportation	(76,076)	262,072
Food Services	(251,690)	(533,955)
Community Services	-	(973)
Bond interest paid	(2,312,374)	(2,391,083)
Total governmental activities	<u>\$ (30,266,152)</u>	<u>\$ (29,211,210)</u>

THE DISTRICT'S FUNDS

The District's governmental funds (as presented on the balance sheet on page 20) reported a combined fund balance of \$15,313,176. The schedule below indicates the fund balance by type as of June 30, 2009. The Capital Project funds had the most significant decrease due to the construction of the new high school.

	<u>Fund Balance June 30, 2009</u>	<u>Fund Balance June 30, 2008</u>
General	\$ 566,697	\$ 806,773
Debt Service	5,930,047	5,561,712
Capital Projects	6,484,454	19,865,389
Other Governmental	2,331,978	383,723
Total	<u>\$ 15,313,176</u>	<u>\$ 26,617,597</u>

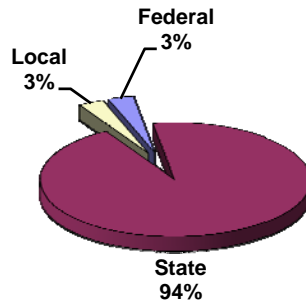
STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

MANAGEMENT DISCUSSION AND ANALYSIS
June 30, 2009

General Fund

The District's general fund balance increase is primarily due to repayment of temporary loans from reimbursable type funds after June 30, 2009. The tables and graphs that follow assist in illustrating the financial activities and balance of the general fund (as presented on pages 25-26).

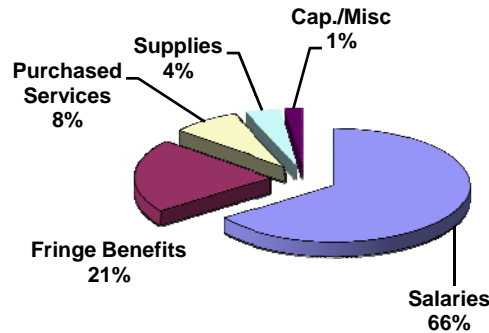
Sources of Revenues FY 2009



Federal	\$ 775,683
State	23,241,167
Local	<u>607,994</u>
Total	<u>\$ 24,624,844</u>

As the graph below illustrates, the largest portions of general fund expenditures are for salaries and fringe benefits. The District is a service entity and as such is labor intensive.

Expenditures for FY 2009



STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

MANAGEMENT DISCUSSION AND ANALYSIS
June 30, 2009

Salaries & Wages	\$ 16,470,517
Fringe Benefits	5,287,119
Purchased Services	2,029,697
Supplies	888,569
Capital Outlay	12,562
Miscellaneous	<u>177,412</u>
Total	<u>\$ 24,865,876</u>

Expenditures exceeded revenues during the fiscal year resulting in an increase to the fund balance.

Other Funds

The District's debt service fund balance increased by \$368,335 primarily due to over collection of property tax revenues in the prior year and a decrease in the amount of bonds retired in the current year. The revenues of the fund are property taxes, calculated by the county and state officials. The expenses of the fund include debt principal and interest payments as well as treasurer fees.

The bond building fund decrease in fund balance is primarily due to the continued construction of the new high school.

The capital improvement SB-9 funds increase in fund balance resulted from increased revenues from the school tax levy.

Other governmental funds consist of special revenue funds. The increase in fund balance is primarily due to special capital outlay funds received for a re-roof project.

General Fund Budget Information

The District's budget is prepared in accordance with New Mexico State of Education law and is based on the cash basis of accounting, utilizing cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

The District's actual revenues were \$236,433 lower than planned in the original budget with a decrease in state funding offset with increases in Impact Aid. The final budget for expenditures was \$306,096 under the original budget primarily due to lower staffing levels to offset the reduced revenues. Other appropriations required changes in functional categories due to spending patterns. The District utilizes input from the budget committee, the Superintendent, Chief Financial Officer, Principals, Directors, Supervisors, and community members to assist in the development of the annual budget. The budget committee, consisting of District staff, parents and community members, meets during the budget process. The site and department budgets are reviewed periodically to ensure management becomes aware of any significant variations during the year.

Capital Assets

The District has \$71.3 million invested in capital assets net of depreciation all in governmental activities. Detailed information regarding capital asset activity is included on page 46.

**STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6**

**MANAGEMENT DISCUSSION AND ANALYSIS
June 30, 2009**

The District, on February 6, 2007 passed a Public School Capital Improvement Tax (2-mill) for property tax years 2007 through 2010. The funds are used for a wide range of projects including renovations, building and equipment maintenance, furniture, technology, etc. For the fiscal year ended June 30, 2009 the tax provided \$2.2 million in revenues.

Debt

At June 30, 2009, the District had \$56,035,000 in outstanding bonds payable. The District paid \$2,825,000 on bond principal repayments and \$2,312,374 on bond interest payments during the fiscal year. On February 3, 2009 the voters approved a \$35 million bond issue. The bonds will be sold as funds are needed for various projects. The first sale is planned for October 2009. Future bond issues will be done on an opportunistic basis.

The continuation of the 2-mill levy without increasing the tax burden on current taxpayers is something that is a positive in terms of no new taxes to the taxpayer. A detailed summary of long term debt is provided on page 48.

Restrictions and Other Limitations

With the continued proceeds from bond issues and the passage of the 2-mill levy, the District is provided the necessary funds to maintain its facilities. The District's financial position is very sound as of June 30, 2009; however, the future financial stability is not without challenges.

The first challenge is for management to ensure resources can be preserved as long as possible. Maintaining membership numbers is of vital importance in generating revenues necessary to continue educational programs. Loss of students will result in less revenue, which would cause the District to scale down the number of employees, facilities currently utilized and possibly educational programs offered.

The second challenge facing the District is based on the state's economy. The District's funding is determined by a cumbersome calculation that distributes the monies appropriated to public education by the state legislature. Continued mandates by the state and federal government, which are not totally funded, will increase pressure on budget decisions.

CONTACTING THE BLOOMFIELD SCHOOL DISTRICT

This financial report is designed to provide our community, taxpayers, investors and creditors with an overview of the Bloomfield School District financial condition and to provide accountability for the funds the District receives. If you have questions about our report, please contact:

Chief Financial Officer
Bloomfield School District
325 N. Bergin Lane
Bloomfield, NM 87413

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BASIC FINANCIAL STATEMENTS

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

STATEMENT OF NET ASSETS
June 30, 2009

	<u>Governmental Activities</u>
 <u>ASSETS</u>	
Cash and cash equivalents	\$ 16,229,126
Receivables:	
Delinquent property taxes receivable	101,309
Grant	452,573
Other receivables	134
Due from other governments	184,139
Deferred bond issuance costs	381,763
USDA commodities inventory	9,144
Food inventory	7,614
 Non-current:	
Non-depreciable assets	12,733,952
Depreciable capital assets, net	<u>58,540,762</u>
 Total assets	 <u>88,640,516</u>
 <u>LIABILITIES</u>	
Accounts payable	992,205
Accrued salaries	56,175
Accrued interest	643,011
Deferred grant revenue	530,202
Compensated absences	304,638
Noncurrent liabilities:	
Due within one year	3,475,000
Due in more than one year	<u>52,821,563</u>
 Total liabilities	 <u>58,822,794</u>
 <u>NET ASSETS</u>	
Invested in capital assets, net of related debt	8,493,697
Restricted:	
Debt service	5,428,024
Capital projects	14,929,022
Inventories	16,758
Unrestricted	<u>950,221</u>
 Total net assets	 <u>\$ 29,817,722</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

STATEMENT OF ACTIVITIES
Year Ended June 30, 2009

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Assets</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Primary Governmental Activities</u>	
Primary government:						
Governmental activities:						
Instruction	\$ 18,193,016	\$ 60,618	\$ 2,293,297	\$ 101,444	\$ (15,737,657)	
Support Services - Students	2,857,213	205,545	360,162	15,931	(2,275,575)	
Support Services - Instruction	722,717	-	91,101	4,030	(627,586)	
Support Services - General Administration	888,900	-	112,049	4,956	(771,895)	
Support Services - School Administration	3,461,234	-	436,301	19,300	(3,005,633)	
Central Services	659,384	-	83,118	-	(576,266)	
Operations & Maintenance of Plant	5,299,410	-	668,010	-	(4,631,400)	
Student Transportation	1,399,736	-	1,323,660	-	(76,076)	
Food Services	1,618,386	344,818	1,021,878	-	(251,690)	
Bond interest paid	2,312,374	-	-	-	(2,312,374)	
Total governmental activities	<u>\$ 37,412,370</u>	<u>\$ 610,981</u>	<u>\$ 6,389,576</u>	<u>\$ 145,661</u>	<u>(30,266,152)</u>	
General revenues:						
Property Taxes:						
General purposes						502,867
Debt service						5,503,378
Capital projects						2,060,667
Grants and contributions not restricted						22,678,510
Unrestricted investment earnings						<u>26,678</u>
Total general revenues						<u>30,772,100</u>
Loss on asset disposal						<u>(18,464)</u>
Change in net assets						487,484
Net assets - beginning						<u>29,330,238</u>
Net assets - ending						<u>\$ 29,817,722</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GOVERNMENTAL FUNDS
Balance Sheet
June 30, 2009

	General Fund	Impact Aid Indian Education Fund	Debt Service Fund	Bond Building Fund	Capital Improvements SB-9 Fund	Other Governmental Funds	Total Governmental Funds
<u>ASSETS</u>							
Pooled cash and investments	\$ 715,288	\$ 241,316	\$ 5,798,152	\$ 7,191,680	\$ 1,950,753	\$ 331,937	\$ 16,229,126
Receivables:							
Delinquent property taxes	4,590	-	70,085	-	26,634	-	101,309
Grant	-	-	-	-	-	452,573	452,573
Other receivables	-	-	-	-	-	134	134
Due from other governments	11,391	-	125,673	-	47,075	-	184,139
USDA commodities inventory	-	-	-	-	-	9,144	9,144
Food inventory	-	-	-	-	-	7,614	7,614
	<u>731,269</u>	<u>241,316</u>	<u>5,993,910</u>	<u>7,191,680</u>	<u>2,024,462</u>	<u>801,402</u>	<u>16,984,039</u>
Total assets	<u>\$ 731,269</u>	<u>\$ 241,316</u>	<u>\$ 5,993,910</u>	<u>\$ 7,191,680</u>	<u>\$ 2,024,462</u>	<u>\$ 801,402</u>	<u>\$ 16,984,039</u>
<u>LIABILITIES AND FUND BALANCE</u>							
Liabilities:							
Accounts payable	\$ 136,720	\$ 433	\$ -	\$ 707,226	\$ 64,348	\$ 83,478	\$ 992,205
Accrued salaries	23,703	-	-	-	-	32,472	56,175
Deferred revenue:							
Federal, state, and local grants	-	240,883	-	-	-	289,319	530,202
Delinquent property taxes	4,149	-	63,863	-	24,269	-	92,281
	<u>164,572</u>	<u>241,316</u>	<u>63,863</u>	<u>707,226</u>	<u>88,617</u>	<u>405,269</u>	<u>1,670,863</u>
Total liabilities	<u>164,572</u>	<u>241,316</u>	<u>63,863</u>	<u>707,226</u>	<u>88,617</u>	<u>405,269</u>	<u>1,670,863</u>
Fund balance:							
Reserved:							
Retirement of long-term debt	-	-	5,930,047	-	-	-	5,930,047
Inventories	-	-	-	-	-	16,758	16,758
Unreserved reported in:							
General fund	566,697	-	-	-	-	-	566,697
Special revenue funds	-	-	-	-	-	379,375	379,375
Capital projects funds	-	-	-	6,484,454	1,935,845	-	8,420,299
	<u>566,697</u>	<u>-</u>	<u>5,930,047</u>	<u>6,484,454</u>	<u>1,935,845</u>	<u>396,133</u>	<u>15,313,176</u>
Total fund balance	<u>566,697</u>	<u>-</u>	<u>5,930,047</u>	<u>6,484,454</u>	<u>1,935,845</u>	<u>396,133</u>	<u>15,313,176</u>
Total liabilities and fund balance	<u>\$ 731,269</u>	<u>\$ 241,316</u>	<u>\$ 5,993,910</u>	<u>\$ 7,191,680</u>	<u>\$ 2,024,462</u>	<u>\$ 801,402</u>	<u>\$ 16,984,039</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

RECONCILIATION OF THE BALANCE SHEET - ALL
GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
June 30, 2009

Amounts reported for governmental activities in the statement of net assets are different because:

Fund balances - total governmental funds	\$ 15,313,176
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	71,274,714
Other assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	92,281
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds	<u>(56,862,449)</u>
Net assets of governmental activities	<u>\$ 29,817,722</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2009

	General Fund	Impact Aid Indian Education Fund	Debt Service Fund	Bond Building Fund	Capital Improvements SB-9 Fund	Other Governmental Funds	Total Governmental Funds
Revenues:							
Federal sources:							
Public Law 874	\$ 682,266	\$ 141,801	\$ -	\$ -	\$ -	\$ 99,747	\$ 923,814
Department of Defense	46,244	-	-	-	-	-	46,244
Federal flowthrough grants	30,050	-	-	-	-	1,916,090	1,946,140
Federal direct grants	17,123	-	-	-	-	856,491	873,614
Food and milk reimbursements	-	-	-	-	-	939,018	939,018
USDA Commodities	-	-	-	-	-	82,860	82,860
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total federal revenues	775,683	141,801	-	-	-	3,894,206	4,811,690
State sources:							
State equalization guarantee	21,554,311	-	-	-	-	-	21,554,311
Transportation	1,323,660	-	-	-	-	-	1,323,660
State instructional material	362,958	-	-	-	-	-	362,958
State grant	238	-	-	-	64,910	721,638	786,786
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total state revenues	23,241,167	-	-	-	64,910	721,638	24,027,715
Local sources:							
Grant	-	-	-	-	-	14,626	14,626
District school tax levy	502,453	-	5,496,157	-	2,059,793	-	8,058,403
Fees and activities	48,515	-	-	-	-	562,466	610,981
Earnings from investments	25,100	-	32,288	136,939	8,722	1,578	204,627
Miscellaneous	6,888	-	-	-	147,253	-	154,141
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total local revenues	582,956	-	5,528,445	136,939	2,215,768	578,670	9,042,778
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total revenue	24,599,806	141,801	5,528,445	136,939	2,280,678	5,194,514	37,882,183

(continued)

The notes to the financial statements are an integral part of this statement.

	General Fund	Impact Aid Indian Education Fund	Debt Service Fund	Bond Building Fund	Capital Improvements SB-9 Fund	Other Governmental Funds	Total Governmental Funds
Expenditures:							
Current:							
Instruction	\$ 14,666,464	\$ 44,140	\$ -	\$ -	\$ -	\$ 1,778,792	\$ 16,489,396
Support Services - Students	1,924,031	73,733	-	-	-	591,896	2,589,660
Support Services - Instruction	579,044	-	-	-	-	31,016	610,060
Support Services - General Administration	705,349	2,295	22,344	-	11,363	64,311	805,662
Support Services - School Administration	2,307,159	21,633	-	-	-	808,327	3,137,119
Central Services	525,081	-	1,618	-	-	70,939	597,638
Operations & Maintenance of Plant	2,864,091	-	-	750,903	1,187,743	429	4,803,166
Student Transportation	1,268,663	-	-	-	-	-	1,268,663
Food Services	-	-	-	-	-	1,466,838	1,466,838
Capital outlay	-	-	-	11,689,273	313,593	279,388	12,282,254
Debt service:							
Principal retirement	-	-	2,825,000	-	-	-	2,825,000
Bond interest paid	-	-	2,311,148	-	-	-	2,311,148
Total expenditures	24,839,882	141,801	5,160,110	12,440,176	1,512,699	5,091,936	49,186,604
Excess (deficiency) of revenues over expenditures	(240,076)	-	368,335	(12,303,237)	767,979	102,578	(11,304,421)
Fund balance at beginning of the year	806,773	-	5,561,712	18,787,691	1,167,866	293,555	26,617,597
Fund balance at end of the year	\$ 566,697	\$ -	\$ 5,930,047	\$ 6,484,454	\$ 1,935,845	\$ 396,133	\$ 15,313,176

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES ALL GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES

Year Ended June 30, 2009

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balance - total governmental funds	\$ (11,304,421)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current year	8,995,441
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	8,509
The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, and similar, items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	2,814,473
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	<u>(26,518)</u>
Change in net assets of governmental activities	<u>\$ 487,484</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GENERAL FUND
Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Public Law 874	\$ 464,904	\$ 464,904	\$ 682,266	\$ 217,362
Department of Defense	51,000	51,000	46,244	(4,756)
Federal grant	40,000	40,000	30,050	(9,950)
Federal direct grant	<u>15,000</u>	<u>15,000</u>	<u>17,123</u>	<u>2,123</u>
Total federal revenues	<u>570,904</u>	<u>570,904</u>	<u>775,683</u>	<u>204,779</u>
State sources:				
State equalization guarantee	22,005,740	21,885,082	21,554,311	(330,771)
State flowthrough grant	3,000	3,000	238	(2,762)
Transportation	1,279,392	1,280,088	1,280,108	20
State instructional material	265,896	377,930	329,807	(48,123)
State grant	<u>73,534</u>	<u>122,603</u>	<u>76,703</u>	<u>(45,900)</u>
Total state revenues	<u>23,627,562</u>	<u>23,668,703</u>	<u>23,241,167</u>	<u>(427,536)</u>
Local sources:				
District school tax levy	474,983	474,983	534,385	59,402
Fees and activities	79,000	79,000	39,638	(39,362)
Earnings from investments	106,829	106,829	27,083	(79,746)
Miscellaneous	<u>2,000</u>	<u>2,000</u>	<u>6,888</u>	<u>4,888</u>
Total local revenues	<u>662,812</u>	<u>662,812</u>	<u>607,994</u>	<u>(54,818)</u>
Total revenues	<u>\$ 24,861,278</u>	<u>\$ 24,902,419</u>	<u>\$ 24,624,844</u>	<u>\$ (277,575)</u>

(continued)

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GENERAL FUND
Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Expenditures:				
Current:				
Instruction	\$ 14,825,026	\$ 14,838,817	\$ 14,684,855	\$ 153,962
Support Services - Students	2,000,946	1,928,346	1,925,314	3,032
Support Services - Instruction	600,225	629,535	622,600	6,935
Support Services - General Administration	682,509	731,342	700,236	31,106
Support Services - School Administration	2,158,495	2,309,657	2,305,301	4,356
Central Services	476,125	525,426	524,233	1,193
Operation & Maintenance of Plant	3,018,416	2,860,722	2,844,615	16,107
Student Transportation	1,279,392	1,317,462	1,258,722	58,740
Other Support Services	130,838	130,838	-	130,838
	25,171,972	25,272,145	24,865,876	406,269
Total current expenses				
Capital outlay:				
Equipment	-	6,178	-	6,178
	-	6,178	-	6,178
Total expenditures	25,171,972	25,278,323	24,865,876	412,447
Excess (deficiency) of revenues over expenditures	(310,694)	(375,904)	(241,032)	134,872
Beginning cash balance budgeted	310,694	375,904	-	(375,904)
Fund balance at beginning of the year	-	-	806,773	806,773
Fund balance at end of the year	\$ -	\$ -	565,741	\$ 565,741
RECONCILIATION TO GAAP BASIS:				
Change in inventory			(1,983)	
Change in property tax receivable			(122)	
Change in due from other governments			(22,519)	
Change in payables			34,359	
Change in accrued liabilities			(8,365)	
Change in deferred property taxes			(414)	
			\$ 566,697	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

IMPACT AID INDIAN EDUCATION SPECIAL REVENUE FUND
Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Federal sources:				
Public Law 874	\$ 89,343	\$ 89,343	\$ 170,566	\$ 81,223
Expenditures:				
Current:				
Instruction	97,980	45,834	43,847	1,987
Support Services - Students	31,761	82,841	73,732	9,109
Support Services - Instruction	737	737	-	737
Support Services - General Administration	1,450	2,516	2,295	221
Support Services - School Administration	23,071	23,071	21,493	1,578
Total expenditures	154,999	154,999	141,367	13,632
Excess (deficiency) of revenues over expenditures	(65,656)	(65,656)	29,199	94,855
Beginning cash balance budgeted	65,656	65,656	-	(65,656)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	29,199	\$ 29,199
RECONCILIATION TO GAAP BASIS:				
Change in payables			(433)	
Change in deferred revenue			(28,766)	
			\$ -	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

AGENCY FUNDS
Statement of Fiduciary Assets and Liabilities
June 30, 2009

ASSETS

Pooled cash and investments	\$ 242,964
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LIABILITIES

Deposits held for others	\$ 242,964
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The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2009

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STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2009

I. SUMMARY OF ALL SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Bloomfield Municipal School District (District) is a special purpose government corporation governed by an elected five-member Board of Education. The Board of Education is the basic level of government, which has oversight responsibility and control over all activities related to the public school education in the City of Bloomfield, New Mexico and the surrounding areas. The District is responsible for all activities related to public elementary and secondary school education within its jurisdiction. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities.

The District's financial statements include all entities over which the Board of Education exercises oversight responsibility. Oversight responsibility includes such aspects as appointment of governing body members, designation of management, the ability to significantly influence operations, and accountability for fiscal matters. Based upon the application of these criteria, no component units or fiduciary units were included in the financial statements.

GAAP requires that financial statements present the District (primary government) and its component units. The district does not have any component units that are required to be presented in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity* and GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units, an amendment of GASB Statement No. 14*.

1. Blended Component Units

The District does not have any component units reported as blended component units.

2. Discretely Presented Component Units

The District does not have any component units reported as blended component units.

The summary of significant accounting policies of the District is presented to assist in the understanding of the Association's financial statements. The financial statements and notes are the representation of Bloomfield Municipal School District's management who is responsible for their integrity and objectivity. The financial statements of the District conform to Generally Accepted Accounting Principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2009

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the non-fiduciary activities of the school district. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues, net of estimated refunds and estimated uncollectable amounts, in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2009

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

The government reports the following major governmental funds:

General Fund – The general fund is the government’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Impact Aid Indian Education – To provide financial assistance to local educational agencies (LEA’S) where enrollments or availability of revenue are adversely affected by Federal activities, i.e. where the tax base of a district is reduced through the Federal acquisition of real property (Section 2), where there is a significant number of children who reside on Federal (including Indian) lands and/or children whose parents are employed on Federal property or in the Uniformed Services (Section 3(a) and 3 (b); where there is a significant decrease (Section 3(c)) or a sudden and substantial increase (Section 4) in school enrollment as the result of Federal activities; to provide disaster assistance for reduced or increased operating costs (Section 7(a)), for replacing or repairing damaged or destroyed supplies, equipment, and books, and for repairing minor damage to facilities. Funding authorized by Public Law 81-874.

Debt Service Fund – The debt service fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Bond Building Fund – This fund provides financing for the construction of buildings, the purchase of equipment, and the acquisition and improvement of land. Funding is provided by the sale of general obligation bonds, which have been approved by the voters of the district.

Capital Improvements SB – 9 Fund– This fund provides financing for the purchase of equipment and capital improvements to School District property. Funding is received from a 2 mill property tax levy and interest earned on investments, under New Mexico Senate Bill 9.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2009

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

Additionally, the government reports the following fund types:

Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of specific revenue sources – which are legally restricted to expenditures for specified purposes.

Capital Projects Funds – Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Fiduciary Funds – Fiduciary Funds are the agency funds used to account for financial resources used by the student activity groups for which the District has stewardship

Similar to private-sector standards of accounting and financial reporting issued prior to November 30, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. The government has elected not to follow subsequent private-sector guidance.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Assets, Liabilities, and Net Assets or Equity

1. *Deposits and investments*

The government's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the investment of the District's funds in a wide variety of instruments including certificates of deposit and other similar obligations, state investment pool, and money market accounts. The District is also allowed to invest in United States Government obligations. All funds for the District must follow the above investment policies.

Deposits of funds may be made in interest or non-interest bearing checking accounts in one or more banks or savings and loan associations within the geographical boundaries of the school district. Deposits may be made to the extent that they are insured by an agency of the United States or by collateral deposited as security or by bond given by the financial institution.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2009

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Liabilities, and Net Assets or Equity (continued)

The rate of interest in non-demand interest-bearing accounts shall be set by the State Board of Finance, but in no case shall the rate of interest be less than one hundred percent of the asked price on United States treasury bills of the same maturity on the day of deposit.

Excess of funds may be temporarily invested in securities which are issued by the State or by the United States government, or by their departments or agencies, and which are either direct obligations of the State or the United States or are backed by the full faith and credit of those governments.

2. *Receivables and payables*

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

The District’s property taxes are levied each year on the assessed valuation of property located in the School District as of the preceding January 1st. Mill levy rates are set by the State of New Mexico each year for the General Fund, SB – 9 Capital Improvements Fund, and Debt Service Fund. Taxes are payable in two equal installments on November 10th and April 10th following the levy and become delinquent after 30 days.

Under GASB Statement 33, property taxes are impressed non-exchange revenue. Assets from impressed non-exchange transactions are reported when the School District has an enforceable legal claim to the asset. The enforceable legal claim date for property taxes is the assessment date. Taxes are payable in two equal installments on November 10 and April 10th following the levy and become delinquent after 30 days. Therefore, the School District has recorded a delinquent tax receivable and revenue for taxes received within the sixty days following year-end. A receivable and deferred revenue have been recorded for uncollected delinquent taxes. On the government-wide financial statements, the district has recorded delinquent property taxes receivable and revenue for taxes assessed as of year-end that have not be collected, as prescribed in GASB 34. An allowance for refunds and uncollectibles has not been recorded.

3. *Inventories*

USDA Commodities are recorded at estimated costs. Inventories of governmental funds are recorded as expenditures when purchased rather than when consumed.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2009

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Liabilities, and Net Assets or Equity (continued)

4. *Capital assets*

Capital assets, which include property, plant, and equipment (software), are reported in the applicable governmental-wide financial statements. Beginning July 1, 2005, the threshold for defining Capital assets by the government was raised from \$1,000 to assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. The costs of library books are not depreciated unless the individual cost is in excess of \$5,000. Software costs have been included with the cost of computer equipment and are capitalized with that equipment. The District does not develop software for internal use or any other use.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest on construction projects has not been capitalized.

Property, plant, and equipment of the primary government are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	40-50
Building improvements	20
Land Improvements	10-20
Vehicles	5-7
Office equipment	5
Computer equipment	3-5

5. *Compensated absences*

It is the School District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Twelve-month employees that are full time are entitled to two weeks paid vacation per year. Vacation days may not accrue from one year to the next without the prior approval of the superintendent, and is accrued when incurred in the government-wide financial statements. Sick leave days are allotted to employees at the beginning of the year. An employee that terminates his, or her, employment is entitled to reimbursement for unused leave up to the date of termination and after the following restrictions. Any unused sick days accumulated over 55 days, and less than 201 days, will reimbursed at the amount of 20% of the current daily pay rate of the eligible employee. An employee that gives 180 days notice of employment termination is entitled to receive 50% of his, or her, current pay rate for any unused sick leave earned in the last year of employment, and the remaining unused sick days will be reimbursed according to the 20% stipulation.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2009

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Liabilities, and Net Assets or Equity (continued)

6. *Long-term obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discounts. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as capital projects expenditures.

7. *Fund balance*

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

8. *Net assets*

Net assets are presented on the statement of net assets and may be presented in any of three components.

a. *Invested in capital assets, net of related debt*

This component of net assets consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. The portion of the debt attributable to the unspent proceeds is not included in the calculation of invested in capital assets, net of related debt. That portion of the debt is included in restricted for capital projects.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2009

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Liabilities, and Net Assets or Equity (continued)

b. Restricted net assets

Net assets are reported as being restricted when the restriction is either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the government to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation.

c. Unrestricted net assets

Unrestricted net assets consist of net assets that do not meet the definition of “invested in capital assets, net of related debt” or “restricted.”

In the governmental environment, net assets often are designated to indicate that management does not consider them to be available for general operations. In contrast to restricted net assets, these types of constraints on resources are internal and management can remove or modify them. However, enabling legislation established by the reporting government should not be construed as an internal constraint.

9. *Indirect Costs*

The District’s General Fund receives indirect cost reimbursements from the various federal programs it administers. These reimbursements are for expenses incurred in performing administrative functions on behalf of the Special Revenue Funds. They are shown as expenditures in the Special Revenue Funds, and as other special federal revenue in the General Fund.

10. *Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

11. *Revenues*

State Equalization Guarantee: School districts in the State of New Mexico receive a ‘state equalization guarantee distribution’ which is defined as “that amount of money distributed to each school district to insure that the school district’s operating revenue, including its local and federal revenues as defined (in Chapter 22, Section 825, NMSA 1978) is at least equal to the school district’s program cost”.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2009

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Liabilities, and Net Assets or Equity (continued)

A school district's program costs are determined through the use of various formulas using 'program units' which take into consideration 1) early childhood education; 2) basic education; 3) special education; 4) bilingual-multicultural education, 5) size, etc. Payment is made from the public school fund under the authority of the Director of Public School Finance. The District received \$21,554,311 in state equalization guarantee distributions during the year ended June 30, 2009.

Transportation Distribution: School districts in the State of New Mexico received student transportation distributions. The transportation distribution is allocated to each school district in accordance with formulas developed by the State Transportation Director and the Director of Public School Finance. The funds shall be used only for the purpose of making payments to each school district for the to-and-from school transportation costs of students in grades K through twelve attending public school within the school district. The District received \$1,323,660 in transportation distributions during the year ended June 30, 2009.

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net assets – governmental activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that “capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.” The details of the \$71,274,714 difference are as follows:

Capital assets	\$ 136,094,701
Accumulated depreciation	<u>(64,819,987)</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	<u>\$ 71,274,714</u>

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2009

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS
(continued)

A. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities
(continued)

Another element of the reconciliation states “other assets are not available to pay to current-period expenditures and therefore are deferred in the funds.” The details of the \$92,281 difference are as follows:

Property taxes receivable	\$	<u>92,281</u>
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The final adjustment in the reconciliation indicates that “long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.” The \$56,862,449 difference is detailed as follows:

Bonds payable	\$	(56,035,000)
Accrued interest payable		(643,011)
Accrued vacation payable		(304,638)
Bond premiums		(382,900)
Amortization of bond premiums		121,337
Bond issue costs		547,242
Amortization of bond issue costs		<u>(165,479)</u>
Net adjustment to reduce fund balance – total governmental funds to arrive at net assets – governmental activities		
	\$	<u>(56,862,449)</u>

B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net assets of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this \$8,995,441 difference are as follows:

Capital outlay	\$	12,282,254
Depreciation expense		<u>(3,286,813)</u>
Net adjustment to changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities		
	\$	<u>8,995,441</u>

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2009

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS
(continued)

B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities
(continued)

The second element in the reconciliation indicates “revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.” The adjustment of \$8,509 is detailed as follows:

Reduction in revenue:	
Deferred property taxes in 2008	\$ (83,772)
Amounts to be included in revenue:	
Deferred property taxes in 2009	<u>92,281</u>
Net adjustment to change in net assets of governmental activities for revenues that are not recorded in the funds	<u>\$ 8,509</u>

Another element of that reconciliation states that “the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.” The details of this \$2,814,473 difference are as follows:

Principal repayments:	
General obligation debt	\$ 2,825,000
Amortization of bond premium	27,626
Amortization of bond issuance costs	<u>(38,153)</u>
Net adjustment to decrease change in net assets of governmental activities	<u>\$ 2,814,473</u>

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2009

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS
(continued)

B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities
(continued)

The final element of that reconciliation states that “Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.” The details of this \$26,518 difference are as follows:

Accrued interest:	
June 30, 2009	\$ (643,011)
June 30, 2008	679,938
Compensated absences:	
June 30, 2009	(304,638)
June 30, 2008	259,657
Loss on asset disposal	<u>(18,464)</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ (26,518)</u>

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

Budgets for the General, Special Revenue, Capital Projects, and Debt Service Funds are prepared by management and are approved by the local Board of Education and the Public School Budget and Planning Unit of the Department of Education. Auxiliary student activity accounts are not budgeted.

These budgets are prepared on the Non-GAAP cash basis, excluding encumbrances, and secure appropriation of funds for only one year. Carryover funds must be re-appropriated in the budget of the subsequent fiscal year. The budget process in the State of New Mexico requires that the beginning cash balance be appropriated in the budget of the subsequent fiscal year. Such appropriated balance is legally restricted and is therefore presented as a reserved portion of fund balance.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2009

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (continued)

A. Budgetary Information (continued)

Actual expenditures may not exceed the budget on a line item basis, i.e., each budgeted expenditure must be within budgeted amounts. Budgets may be amended in two ways. If a budget transfer is necessary within a major category called a ‘series’, this may be accomplished with only local Board of Education approval. If a transfer between ‘series’ or a budget increase is required, approval must also be obtained from Public School Finance Division.

The budgetary information presented in these financial statements has been amended in accordance with the above procedures.

The School District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. In April or May, the superintendent submits to the Board of Education a proposed operating budget of the fiscal year commencing the following July. The operating budget includes proposed expenditures and the means of financing them, and has approval by the Department of Education.
2. In May or June, the budget is approved by the Board of Education.
3. The school board meeting, while not intended for the general public, is open for the general public unless a closed meeting has been called for.
4. The superintendent is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the school board and the State of New Mexico Department of Education.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Debt Service Funds and Capital Projects Funds.
6. Budgets for the General, Special Revenue, Capital Projects, and Debt Service Funds are adopted on a basis not consistent with generally accepted accounting principles (GAAP). Encumbrances are treated the same way for GAAP purposes and for Budget purposes.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2009

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (continued)

A. Budgetary Information (continued)

The Board of Education may approve amendments to the appropriated budget, which are required when a change is made affecting budgeted ending fund balance. The appropriated budget for the year ended June 30, 2009 was properly amended by the Board through the year. New Mexico state law prohibits a Governmental Agency to exceed an individual line item. These amendments resulted in the following changes:

	<u>Original Budget</u>	<u>Final Budget</u>
General Fund	\$ 25,171,972	\$ 25,278,323
Special Revenue Fund	4,859,871	7,803,262
Debt Service Fund	9,991,427	9,991,427
Capital Projects Fund	<u>20,017,968</u>	<u>20,083,258</u>
Totals	<u>\$ 60,041,238</u>	<u>\$ 63,156,270</u>

B. Deficit fund equity

There were no deficit fund balances as of June 30, 2009.

IV. DETAILED NOTES ON ALL FUNDS

A. Cash and Temporary Investments

At June 30, 2009, the carrying amount of the District's deposits was \$16,472,090 and the bank balance was \$17,624,967 with the difference consisting of outstanding checks. Of this balance \$250,000 was covered by federal depository insurance and \$17,374,967 was covered by collateral held in joint safekeeping by a third party. The District had pledged collateral that was in excess of the bank balance by \$1,440,990 and in excess of those required to be collateralized under State law by \$10,128,473.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2009

IV. DETAILED NOTES ON ALL FUNDS (continued)

A. Cash and Temporary Investments (continued)

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. New Mexico State Statutes require collateral pledged for deposits in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the District for at least one half of the amount on deposit with the institution. The statement listed below will meet the State of New Mexico Office of the State Auditor's requirement in reporting the uninsured portion of the deposits. As of June 30, 2009, none of the District's bank balance of \$17,624,967 was exposed to custodial risk as follows:

Uninsured and uncollateralized	\$ (1,440,990)
Uninsured and collateral held by pledging bank's trust dept not in the District's name	<u>18,815,957</u>
Total uninsured	17,374,967
Insured (FDIC)	<u>250,000</u>
Total deposits	<u>\$ 17,624,967</u>
State of New Mexico collateral requirement:	
50% of uninsured public fund bank deposits	\$ 8,687,484
Pledged security	<u>18,815,957</u>
Over collateralization	<u>\$ 10,128,473</u>

The collateral pledged is listed on Page 126 of this report. The types of collateral allowed are limited to direct obligations of the United States Government and all bonds issued by any agency, district or political subdivision of the State of New Mexico.

According to the Federal Deposit Insurance Authority, public unit deposits are funds owned by the schools. Time deposits, savings deposits and interest bearing "Now" accounts of a public unit in an institution in the same state will be insured up to \$250,000 in aggregate and separate from the \$250,000 coverage for public unit demand deposits at the same institution.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2009

IV. DETAILED NOTES ON ALL FUNDS (continued)

B. Receivables

Receivables as of year-end for the government's individual major funds and non-major funds in the aggregate, including the following:

	<u>General</u>	Impact Aid Indian <u>Education</u>	Debt <u>Service</u>	Bond <u>Building</u>	Capital Improvements <u>SB - 9</u>	Other Governmental <u>Funds</u>
Receivables:						
Delinquent property taxes	\$ 4,590	\$ -	\$ 70,085	\$ -	\$ 26,634	\$ -
Grant	-	-	-	-	-	452,573
Other	-	-	-	-	-	134
Due from other:						
Governments	<u>11,391</u>	<u>-</u>	<u>125,673</u>	<u>-</u>	<u>47,075</u>	<u>-</u>
Total	<u>\$ 15,981</u>	<u>\$ -</u>	<u>\$ 195,758</u>	<u>\$ -</u>	<u>\$ 73,709</u>	<u>\$ 452,707</u>

An allowance for doubtful accounts has not been established. All receivables are expected to be collectible.

Governmental funds reported deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred revenue and unearned revenue reported in the governmental funds were as follows:

	<u>Unavailable</u>	<u>Unearned</u>
Grant drawdowns prior to meeting all eligibility requirements		
P.L. 81-874 Indian Ed	\$ -	\$ 240,883
Other Governmental Funds	-	289,319
Delinquent property taxes		
General Fund	4,149	-
Debt Service Fund	63,863	-
Capital Improvements SB - 9	24,269	-
Other Governmental Funds	<u>-</u>	<u>-</u>
Total deferred/unearned revenue for governmental funds	<u>\$ 92,281</u>	<u>\$ 530,202</u>

**STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6**

Notes to the Financial Statements
June 30, 2009

IV. DETAILED NOTES ON ALL FUNDS (continued)

C. Capital Assets

Capital asset activity for the year ended June 30, 2009 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Adjustments</u>	<u>Ending Balance</u>
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 3,886,527	\$ -	\$ -	\$ -	\$ 3,886,527
Construction in progress	<u>8,852,123</u>	<u>8,847,425</u>	<u>-</u>	<u>(8,852,123)</u>	<u>8,847,425</u>
Total capital assets, not being depreciated	<u>12,738,650</u>	<u>8,847,425</u>	<u>-</u>	<u>(8,852,123)</u>	<u>12,733,952</u>
Capital assets, being depreciated:					
Land improvements	4,690,819	159,431	-	-	4,850,250
Buildings and improvements	98,774,933	3,194,231	(2,224,246)	8,852,123	108,597,041
Furniture, fixtures, and equipment	<u>10,101,493</u>	<u>81,167</u>	<u>(269,202)</u>	<u>-</u>	<u>9,913,458</u>
Total capital assets being depreciated	<u>113,567,245</u>	<u>3,434,829</u>	<u>(2,493,448)</u>	<u>8,852,123</u>	<u>123,360,749</u>
Less accumulated depreciation for:					
Land improvements	(1,125,664)	(235,267)	-	-	(1,360,931)
Buildings and improvements	(55,361,162)	(2,442,325)	2,319,531	-	(55,483,956)
Furniture, fixtures, and equipment	<u>(7,521,332)</u>	<u>(609,221)</u>	<u>155,453</u>	<u>-</u>	<u>(7,975,100)</u>
Total accumulated depreciation	<u>(64,008,158)</u>	<u>(3,286,813)</u>	<u>2,474,984</u>	<u>-</u>	<u>(64,819,987)</u>
Total capital assets being depreciated, net	<u>49,559,087</u>	<u>148,016</u>	<u>(18,464)</u>	<u>8,852,123</u>	<u>58,540,762</u>
Total capital assets, net	<u>\$ 62,297,737</u>	<u>\$ 8,995,441</u>	<u>\$ (18,464)</u>	<u>\$ -</u>	<u>\$ 71,274,714</u>

Depreciation has been allocated to the functions by the following amounts:

<u>Depreciation Allocation to Functions</u>	
Instruction	\$ 1,703,620
Support Services - Students	267,553
Support Services - Instruction	67,676
Support Services - General Administration	83,238
Support Services - School Administration	324,115
Central Services	61,746
Operations & Maintenance of Plant	496,244
Student Transportation	131,073
Food Services	<u>151,548</u>
Total Depreciation Expense	<u>\$ 3,286,813</u>

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2009

IV. DETAILED NOTES ON ALL FUNDS (continued)

C. Capital Assets (continued)

The Schedule of Capital Assets Used by Source, and the Schedule of Changes in Capital Assets by Function and Activity have not been prepared because the detailed information is unavailable.

Construction commitments

The District is involved in several long-term construction projects as part of their master plan for upgrading the district buildings. The amount of \$8,420,299 in the capital projects fund designated for subsequent years expenditures are committed for funding these projects. Interest on construction projects is not capitalized.

D. Inter-Fund Receivables and Payables

There were not any inter-fund receivables or payables at June 30, 2009.

E. Inter-Fund Transfers

There was one inter-fund transfer of \$3,236 made during the year ended June 30, 2009 from Fresh Fruits and Vegetables Special Revenue Fund to Food Service Special Revenue Fund in order to close the Fresh Fruits and Vegetables Special Revenue Fund.

**STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6**

Notes to the Financial Statements
June 30, 2009

IV. DETAILED NOTES ON ALL FUNDS (continued)

F. Long-Term Debt

General Obligation Bonds

General Obligation Bonds – The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. Bonds are direct obligations and pledge the full faith and credit of the District. The bonds will be paid from taxes levied against property owners living within the School District boundaries. The details of the bonds and notes as of June 30, 2009 are as follows:

<u>General Obligations Bonds</u>		<u>Amount</u>	<u>Interest Rates</u>	<u>June 30, 2009</u>	<u>Within One Year</u>
Series	1998	\$ 5,000,000	4.10% to 5.30%	\$ 1,350,000	\$ 700,000
Series	1999	2,000,000	4.00% to 4.50%	800,000	300,000
Series	2001	3,000,000	3.90% to 5.30%	1,600,000	200,000
Series	2002	5,200,000	4.00% to 5.50%	4,600,000	200,000
Series	2003	3,000,000	1.40% to 4.02%	2,375,000	200,000
Series	2004	3,800,000	1.40% to 4.02%	3,675,000	100,000
Series	2005A	6,785,000	2.50% to 4.00%	4,810,000	375,000
Series	2005B	5,000,000	3.25% to 4.125%	3,725,000	100,000
Series	2006	15,000,000	4.00% to 5.50%	13,400,000	500,000
Series	2007	20,000,000	3.63% to 4.06%	19,700,000	800,000
Total		<u>\$ 68,785,000</u>		<u>\$ 56,035,000</u>	<u>\$ 3,475,000</u>

Balances shown for bonds and notes do not include unamortized premiums or deferred amounts on refinancing.

Annual debt service requirements to maturity for general obligation bonds are as follows:

<u>General Obligation Bonds</u>			
<u>Year Ending</u>			<u>Total</u>
<u>June 30.</u>	<u>Principal</u>	<u>Interest</u>	<u>Requirements</u>
2010	\$ 3,475,000	\$ 2,181,181	\$ 5,656,181
2011	2,550,000	2,060,114	4,610,114
2012	2,875,000	1,956,867	4,831,867
2013	3,275,000	1,841,119	5,116,119
2014	3,160,000	1,715,593	4,875,593
2015 - 2019	20,725,000	6,214,051	26,939,051
2020 - 2024	19,975,000	1,635,062	21,610,062
Total	<u>\$ 56,035,000</u>	<u>\$ 17,603,987</u>	<u>\$ 73,638,987</u>

**STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6**

Notes to the Financial Statements
June 30, 2009

IV. DETAILED NOTES ON ALL FUNDS (continued)

G. Long-Term Debt (continued)

Changes in long term debt – During the year ended June 30, 2009 the following changes occurred in liabilities reported in the general obligation bonds account group:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>	<u>Amount Due Within One Year</u>
Compensated absences:					
Compensated vacation	\$ 134,164	\$ 134,177	\$ 95,933	\$ 172,408	\$ 172,408
Compensated sick leave	<u>125,493</u>	<u>186,503</u>	<u>179,766</u>	<u>132,230</u>	<u>132,230</u>
Total Compensated absences	259,657	320,680	275,699	304,638	304,638
Bonds payable	<u>58,860,000</u>	<u>-</u>	<u>2,825,000</u>	<u>56,035,000</u>	<u>3,475,000</u>
	<u>\$ 59,119,657</u>	<u>\$ 320,680</u>	<u>\$ 3,100,699</u>	<u>\$ 56,339,638</u>	<u>\$ 3,779,638</u>

	<u>Balance June 30, 2009</u>
Bonds payable	\$ 56,035,000
Less: current maturities	(3,475,000)
Unamortized:	
Bond premiums	<u>261,563</u>
Total non-current liabilities	<u>\$ 52,821,563</u>

The liability of compensated absences is liquidated with resources from the general fund and several special revenue funds. The liquidation of bonds payable is done with resources from the debt service fund.

On February 3, 2009 the District approved a \$35,000,000 bond issue. The bonds will be sold as funds are needed for various projects. The first sale is planned for October 2009. Future bond issues will be done on an opportunistic basis.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2009

V. OTHER INFORMATION

A. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injury to employees; and natural disasters. The New Mexico Public Schools Insurance Authority (NMSIA) was formed on April 5, 1985 under the New Mexico Public Schools Insurance Authority Act, Chapter 22, Section 2 of the New Mexico Statutes Annotated (NMSA 1978), as amended, as an insurance fund to provide health, disability and life insurance coverage (benefits coverage), and property, casualty and workers' compensation insurance coverage (risk coverage) to participating public schools, school board members, public school employees, and retirees within the State of New Mexico. The District is one of 91 members that participate in NMPSIA. Participation in NMPSIA is mandatory for all K-12 public schools except those with enrollment exceeding 60,000 students. Participation is voluntary for other public education institutions. The District pays an annual premium to the pool for its general insurance coverage. The agreement for formation of NMPSIA provides that the pool will be self-sustaining through member premiums. NMPSIA establishes self insured retentions by line of coverage and procures insurance or reinsurance, where indicated, in excess of the self insured retention on a per occurrence basis. NMPSIA will publish its own financial report for the year ended June 30, 2009.

B. Contingent Liabilities

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the government expects such amounts, if any, to be immaterial.

The government is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the government's counsel the resolution of these matters will not have a material adverse effect on the financial condition of the government.

C. Employee Retirement Plan

Plan Description - Substantially all of the District's full-time employees participate in a public employee retirement system authorized under the Educational Retirement Act (Chapter 22, Article 11, NMSA 1978). The Educational Retirement Board (ERB) is the administrator of the plan, which is a cost-sharing multiple-employer defined benefit retirement plan. The plan provides for retirement benefits, disability benefits, survivor benefits and cost-of-living adjustments to plan members (certified teachers, and other employees of State public school districts, colleges and universities) and beneficiaries. ERB issues a separate, publicly available financial report that includes the financial statements and required supplementary information for the plan. That report may be obtained by writing to:

ERB
P.O. Box 26129
Santa Fe, New Mexico 87502-6129
www.nmerb.org

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2009

V. OTHER INFORMATION (continued)

C. Employee Retirement Plan (continued)

Funding Policy - Plan members are required to contribute 7.90% of their gross salary. Bloomfield Municipal School District is required to contribute 11.65% of the gross covered salary. The employer contribution will increase .75% each year until July 1, 2011 when the employer contribution will be 13.9%. The contribution requirements of plan members and the District are established in Chapter 22, Article 11, NMSA 1978. The requirements may be amended by acts of legislature. The District's contributions to the ERB for the years ended June 30, 2009, 2008 and 2007 were \$2,118,356, \$1,940,639, and \$1,683,520, respectively, equal to the amount of the required contribution for the year. The contribution rates will increase each year as follows:

<u>Fiscal Year</u>	<u>Employer Contribution</u>	<u>Employee Contribution</u>
2009-2010	12.460%	7.900%
2010-2011	13.150%	7.900%
2011-2012	13.900%	7.900%

D. Post-Retirement Health Care Benefits

Plan Description – Bloomfield Municipal School District No. 6's contributes to the New Mexico Retiree Health Care Fund, a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the New Mexico Retiree Health Care Authority (RHCA). The RHCA provides health care insurance and prescription drug benefits to retired employees of participating New Mexico government agencies, their spouses, dependents, and surviving spouses and dependents. The RHCA Board was established by the Retiree Health Care Act (Chapter 10, Article 7C, NMSA 1978). The Board is responsible for establishing and amending benefit provisions of the healthcare plan and is also authorized to designate optional and/or voluntary benefits like dental, vision, supplemental life insurance, and long-term care policies.

Eligible retirees are:

- 1) retirees who make contributions to the fund for at least five years prior to retirement and whose eligible employer during that period of time made contributions as a participant in the RHCA plan on the person's behalf unless that person retires before the employer's RHCA effective date, in which the event the time period required for employee and employer contributions shall become the period of time between the employer's effective date and the date of retirement;
- 2) retirees defined by the Act who retired prior to July 1, 1990;
- 3) former legislators who served at least two years; and
- 4) former governing authority members who served at least four years.

The RHCA issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the postemployment healthcare plan. That report and further information can be obtained by writing to:

Retiree Health Care Authority
4308 Carlisle NE, Suite 104
Albuquerque, NM 87107

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2009

V. OTHER INFORMATION (continued)

D. Post-Retirement Health Care Benefits (continued)

Funding Policy – The Retiree Health Care Act (Section 10-7C-13 NMSA 1978) authorizes the RHCA Board to establish the monthly premium contributions that retirees are required to pay for healthcare benefits. Each participating retiree pays a monthly premium according to a service based subsidy rate schedule for the medical plus basic life plan plus an additional participation fee of five dollars if the eligible participant retired prior to the employer's RHCA effective date or is a former legislator or former governing authority member. Former legislators and governing authority members are required to pay 100% of the insurance premium to cover their claims and the administrative expenses of the plan. The monthly premium rate schedule can be obtained from the RHCA or viewed on their website at www.nmrhca.state.nm.us.

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. The statute requires each participating employer to contribute 1.3% of each participating employee's annual salary; each participating employee is required to contribute .65% of their salary. Employers joining the program after January 1, 1998 are also required to make a surplus-amount contribution to the RHCA based on one of two formulas at agreed-upon intervals.

Employers joining the program after 1/1/98 are also required to make a surplus-amount contribution to the RHCA based on one of two formulas at agreed-upon intervals.

The RHCA plan is financed on a pay-as-you-go basis. The employer, employee and retiree contributions are required to be remitted to the RHCA on a monthly basis. The statutory requirements for the contributions can be changed by the New Mexico State Legislature.

Bloomfield Municipal School District No. 6's contributions to the RHCA for the years ended June 30, 2009, 2008, and 2007 were \$236,383, \$231,452, and \$215,623, respectively, which equal the required contributions for each year.

E. School District Cash Flows

The District operates on primarily on reimbursement grants. The District must support the expenditures of these grants with monies from the unrestricted operating monies. Operating on a reimbursement basis for these grants in its self does not adversely affect the District's ability to operate effectively. However, the time it takes to receive reimbursement, if extensive, does significantly affect the District cash flows and the ability to deliver educational services to the community in an effective manner. The delay in receiving reimbursements has been progressively increasing through this and the previous two years. The current trend will adversely affect the District in subsequent years.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2009

V. OTHER INFORMATION (continued)

F. Joint Powers Agreement

Participants:	Bloomfield Municipal School District No. 6 City of Bloomfield
Operation Responsibility:	Both parties
Description:	For the purposes of constructing, maintaining, and operating a swimming pool facility for the students and the public. Bloomfield Municipal School District No. 6 is responsible for constructing and insuring the facility. The City of Bloomfield will be the fiscal agent of the facility and will maintain and operate the facility.
Period:	January 10, 2005 to January 10, 2030. Renewable for 2 additional 5 year terms
Project Cost:	Bloomfield Municipal Schools agrees to provide location and pay for construction costs in addition to carrying property damage insurance.
Association Contributions:	Initial: Construction costs in the amount of \$3,212,000 Annually: Undetermined.
Audit Responsibility:	City of Bloomfield
Reporting Responsibility:	Revenues are collected and recorded by the City and are shared and recorded by both parties. Expenses are incurred and recorded by both parties.

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**STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6**

**GENERAL FUNDS
Year Ended June 30, 2009**

OPERATING FUND

The government's primary fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

TRANSPORTATION FUND

Accounts for all the Transportation funds received through the state that are used in the maintaining and operating vehicles used to transport students.

INSTRUCTIONAL MATERIALS FUND

Accounts for all the Instructional Materials funds received through the state for the purpose of acquiring study materials for the students.

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GENERAL FUND
Combining Balance Sheet
June 30, 2009

	General Funds			
	Operational Fund	Transportation Fund	Instructional Materials Fund	Total General Fund
<u>ASSETS</u>				
Pooled cash and investments	\$ 494,770	\$ 65,026	\$ 155,492	\$ 715,288
Receivables:				
Delinquent property taxes	4,590	-	-	4,590
Due from other governments	11,391	-	-	11,391
Total assets	\$ 510,751	\$ 65,026	\$ 155,492	\$ 731,269
<u>LIABILITIES AND FUND BALANCE</u>				
Liabilities:				
Accounts payable	\$ 122,458	\$ 10,491	\$ 3,771	\$ 136,720
Accrued salaries	21,845	1,858	-	23,703
Deferred revenue:				
Delinquent property taxes	4,149	-	-	4,149
Total liabilities	148,452	12,349	3,771	164,572
Fund balance:				
Unreserved and reported in:				
Undesignated	362,299	52,677	151,721	566,697
Total liabilities and fund balance	\$ 510,751	\$ 65,026	\$ 155,492	\$ 731,269

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GENERAL FUND
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2009

	General Funds			Total General <u>Fund</u>
	Operational <u>Fund</u>	Transportation <u>Fund</u>	Instructional Materials <u>Fund</u>	
Revenues:				
Federal sources:				
Public Law 874	\$ 682,266	\$ -	\$ -	\$ 682,266
Department of Defense	46,244	-	-	46,244
Federal flowthrough grants	30,050	-	-	30,050
Federal direct grants	<u>17,123</u>	<u>-</u>	<u>-</u>	<u>17,123</u>
Total federal revenues	<u>775,683</u>	<u>-</u>	<u>-</u>	<u>775,683</u>
State sources:				
State equalization guarantee	21,554,311	-	-	21,554,311
Transportation	-	1,323,660	-	1,323,660
State instructional material	-	-	362,958	362,958
State grant	<u>238</u>	<u>-</u>	<u>-</u>	<u>238</u>
Total state revenues	<u>21,554,549</u>	<u>1,323,660</u>	<u>362,958</u>	<u>23,241,167</u>
Local sources:				
District school tax levy	502,453	-	-	502,453
Fees and activities	48,515	-	-	48,515
Earnings from investments	25,100	-	-	25,100
Miscellaneous	<u>6,888</u>	<u>-</u>	<u>-</u>	<u>6,888</u>
Total local revenues	<u>582,956</u>	<u>-</u>	<u>-</u>	<u>582,956</u>
Total revenue	<u>22,913,188</u>	<u>1,323,660</u>	<u>362,958</u>	<u>24,599,806</u>
Expenditures:				
Current:				
Instruction	14,456,800	-	209,664	14,666,464
Support Services - Students	1,924,031	-	-	1,924,031
Support Services - Instruction	558,998	-	20,046	579,044
Support Services - General Administration	705,349	-	-	705,349
Support Services - School Administration	2,307,159	-	-	2,307,159
Central Services	525,081	-	-	525,081
Operations & Maintenance of Plant	2,864,091	-	-	2,864,091
Student Transportation	<u>-</u>	<u>1,268,663</u>	<u>-</u>	<u>1,268,663</u>
Total expenditures	<u>23,341,509</u>	<u>1,268,663</u>	<u>229,710</u>	<u>24,839,882</u>
Excess of revenues over expenditures	(428,321)	54,997	133,248	(240,076)
Fund balance at beginning of the year	<u>790,620</u>	<u>(2,320)</u>	<u>18,473</u>	<u>806,773</u>
Fund balance at end of the year	<u>\$ 362,299</u>	<u>\$ 52,677</u>	<u>\$ 151,721</u>	<u>\$ 566,697</u>

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

OPERATIONAL FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Federal sources:				
Public Law 874	\$ 464,904	\$ 464,904	\$ 682,266	\$ 217,362
Department of Defense	51,000	51,000	46,244	(4,756)
Federal grant	40,000	40,000	30,050	(9,950)
Federal direct grant	<u>15,000</u>	<u>15,000</u>	<u>17,123</u>	<u>2,123</u>
Total federal revenues	<u>570,904</u>	<u>570,904</u>	<u>775,683</u>	<u>204,779</u>
State sources:				
State equalization guarantee	22,005,740	21,885,082	21,554,311	(330,771)
State flowthrough grant	3,000	3,000	238	(2,762)
State grant	<u>56,682</u>	<u>56,682</u>	<u>-</u>	<u>(56,682)</u>
Total state revenues	<u>22,065,422</u>	<u>21,944,764</u>	<u>21,554,549</u>	<u>(390,215)</u>
Local sources:				
District school tax levy	474,983	474,983	534,385	59,402
Fees and activities	79,000	79,000	39,638	(39,362)
Earnings from investments	106,829	106,829	27,083	(79,746)
Miscellaneous	<u>2,000</u>	<u>2,000</u>	<u>6,888</u>	<u>4,888</u>
Total local revenues	<u>662,812</u>	<u>662,812</u>	<u>607,994</u>	<u>(54,818)</u>
Total revenues	<u>23,299,138</u>	<u>23,178,480</u>	<u>22,938,226</u>	<u>(240,254)</u>
Expenditures:				
Current:				
Instruction	14,559,128	14,460,885	14,445,966	14,919
Support Services - Students	2,000,946	1,928,346	1,925,314	3,032
Support Services - Instruction	558,330	607,168	602,554	4,614
Support Services - General Administration	682,509	731,342	700,236	31,106
Support Services - School Administration	2,158,495	2,309,657	2,305,301	4,356
Central Services	476,125	525,426	524,233	1,193
Operation & Maintenance of Plant	3,018,416	2,860,722	2,844,615	16,107
Other Support Services	<u>130,838</u>	<u>130,838</u>	<u>-</u>	<u>130,838</u>
Total expenditures	<u>23,584,787</u>	<u>23,554,384</u>	<u>23,348,219</u>	<u>206,165</u>
Excess (deficiency) of revenues over expenditures	(285,649)	(375,904)	(409,993)	(34,089)
Beginning cash balance budgeted	285,649	375,904	-	(375,904)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>790,620</u>	<u>790,620</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>380,627</u>	<u>\$ 380,627</u>
RECONCILIATION TO GAAP BASIS:				
Change in inventory			(1,983)	
Change in property tax receivable			(122)	
Change in due from other governments			(22,519)	
Change in payables			14,536	
Change in accrued liabilities			(7,826)	
Change in deferred property taxes			<u>(414)</u>	
			<u>\$ 362,299</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

TRANSPORTATION FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	Variance with Final Budget Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
State sources:				
Transportation	\$ 1,279,392	\$ 1,280,088	\$ 1,280,108	\$ 20
State grant	<u> -</u>	<u> 43,552</u>	<u> 43,552</u>	<u> -</u>
Total revenues	<u>1,279,392</u>	<u>1,323,640</u>	<u>1,323,660</u>	<u>20</u>
 Expenditures:				
Current:				
Student Transportation	1,279,392	1,317,462	1,258,722	58,740
Capital outlay:				
Equipment	<u> -</u>	<u> 6,178</u>	<u> -</u>	<u> 6,178</u>
Total expenditures	<u>1,279,392</u>	<u>1,323,640</u>	<u>1,258,722</u>	<u>64,918</u>
Excess of revenues over expenditures	-	-	64,938	64,938
Fund balance (deficit) at beginning of the year	<u> -</u>	<u> -</u>	<u> (2,320)</u>	<u> (2,320)</u>
Fund balance at end of the year	<u><u> -</u></u>	<u><u> -</u></u>	62,618	<u><u> 62,618</u></u>
 RECONCILIATION TO GAAP BASIS:				
Change in payables			(9,402)	
Change in accrued liabilities			<u> (539)</u>	
			<u><u> 52,677</u></u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

INSTRUCTIONAL MATERIALS FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Revenues:				
State sources:				
State instructional material	\$ 265,896	\$ 377,930	\$ 329,807	\$ (48,123)
State grant	<u>16,852</u>	<u>22,369</u>	<u>33,151</u>	<u>10,782</u>
Total revenues	<u>282,748</u>	<u>400,299</u>	<u>362,958</u>	<u>(37,341)</u>
Expenditures:				
Current:				
Instruction	265,898	377,932	238,889	139,043
Support Services - Instruction	<u>41,895</u>	<u>22,367</u>	<u>20,046</u>	<u>2,321</u>
Total expenditures	<u>307,793</u>	<u>400,299</u>	<u>258,935</u>	<u>141,364</u>
Excess (deficiency) of revenues over expenditures	(25,045)	-	104,023	104,023
Beginning cash balance budgeted	25,045	-	-	-
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>18,473</u>	<u>18,473</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	122,496	<u>\$ 122,496</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			<u>29,225</u>	
			<u>\$ 151,721</u>	

NONMAJOR GOVERNMENTAL FUNDS

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

NON-MAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2009

Special Revenue Funds

	Food Service Fund	Athletics Fund	Activities Fund	Title I Fund	Entitlement IDEA-B Fund	Discretionary IDEA-B Fund	Competitive IDEA-B Fund	Preschool IDEA-B Fund	Fresh Fruits and Vegetables Fund	Enhancing Education Fund	Title V Fund
ASSETS											
Pooled cash and investments	\$ 268,754	\$ 72,798	\$ 63,543	\$ (22,882)	\$ (230,429)	\$ -	\$ -	\$ 842	\$ -	\$ (7,900)	\$ -
Receivables:											
Grant	-	-	-	22,882	241,875	-	-	-	-	7,900	-
Other receivables	125	9	-	-	-	-	-	-	-	-	-
USDA commodities inventory	9,144	-	-	-	-	-	-	-	-	-	-
Food inventory	7,614	-	-	-	-	-	-	-	-	-	-
Total assets	\$ 285,637	\$ 72,807	\$ 63,543	\$ -	\$ 11,446	\$ -	\$ -	\$ 842	\$ -	\$ -	\$ -
LIABILITIES AND FUND BALANCE											
Liabilities:											
Accounts payable	\$ 1,427	\$ 8,676	\$ 3,767	\$ -	\$ 7,897	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued salaries	11,984	-	-	-	3,549	-	-	-	-	-	-
Deferred revenue:											
Federal, state, and local grants	-	-	-	-	-	-	-	842	-	-	-
Total liabilities	13,411	8,676	3,767	-	11,446	-	-	842	-	-	-
Fund balance:											
Reserved:											
Retirement of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Inventories	16,758	-	-	-	-	-	-	-	-	-	-
Unreserved and reported in:											
Special revenues funds	255,468	64,131	59,776	-	-	-	-	-	-	-	-
Total fund balance	272,226	64,131	59,776	-	-	-	-	-	-	-	-
Total liabilities and fund balance	\$ 285,637	\$ 72,807	\$ 63,543	\$ -	\$ 11,446	\$ -	\$ -	\$ 842	\$ -	\$ -	\$ -

(continued)

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

NON-MAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2009

Special Revenue Funds

	Title III English Language Fund	Title II Teacher Quality Fund	Title IV Drug Free Schools Fund	Title I School Improvement Fund	Carl D Perkins Fund	Title I - Stimulus Fund	Entitlement IDEA-B - Stimulus Fund	Preschool IDEA-B - Stimulus Fund	Johnson O'Malley Fund	Impact Aid Special Education Fund
ASSETS										
Pooled cash and investments	\$ (1,239)	\$ (1,519)	\$ (94)	\$ (121)	\$ (280)	\$ (10,312)	\$ (40,482)	\$ (7,464)	\$ (8,229)	\$ 102,291
Receivables:										
Grant	9,867	1,519	94	121	280	10,501	40,482	7,464	9,053	-
Other receivables	-	-	-	-	-	-	-	-	-	-
USDA commodities inventory	-	-	-	-	-	-	-	-	-	-
Food inventory	-	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 8,628</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 189</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 824</u>	<u>\$ 102,291</u>
LIABILITIES AND FUND BALANCE										
Liabilities:										
Accounts payable	\$ 8,628	\$ -	\$ -	\$ -	\$ -	\$ 189	\$ -	\$ -	\$ 65	\$ -
Accrued liabilities	-	-	-	-	-	-	-	-	759	-
Deferred revenue:										
Federal, state, and local grants	-	-	-	-	-	-	-	-	-	102,291
Total liabilities	<u>8,628</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>189</u>	<u>-</u>	<u>-</u>	<u>824</u>	<u>102,291</u>
Fund balance:										
Reserved:										
Retirement of long-term debt	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Unreserved and reported in:										
Special revenues funds	-	-	-	-	-	-	-	-	-	-
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 8,628</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 189</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 824</u>	<u>\$ 102,291</u>

(continued)

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

NON-MAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2009

	<u>Special Revenue Funds</u>									
	Title XIX Medicaid Fund	Indian Ed Formula Grant Fund	Teacher Quality Enhancement Fund	PNM Foundation Fund	Burlington Res/Meridian Oil Fund	Technology for Education Fund	Incentives for School Improvement Fund	Indian Education Act Fund	Beginning Teacher Mentoring Fund	Breakfast for Elementary Students Fund
ASSETS										
Pooled cash and investments	\$ 98,281	\$ -	\$ -	\$ 27	\$ 227	\$ 69,937	\$ 29,483	\$ -	\$ 1,329	\$ 12,928
Receivables:										
Grant	-	-	16,154	-	-	-	-	10,005	-	-
Other receivables	-	-	-	-	-	-	-	-	-	-
USDA commodities inventory	-	-	-	-	-	-	-	-	-	-
Food inventory	-	-	-	-	-	-	-	-	-	-
Total assets	\$ 98,281	\$ -	\$ 16,154	\$ 27	\$ 227	\$ 69,937	\$ 29,483	\$ 10,005	\$ 1,329	\$ 12,928
LIABILITIES AND FUND BALANCE										
Liabilities:										
Accounts payable	\$ 1,026	\$ -	\$ 16,154	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	-	-	-	10,005	-	-
Deferred revenue:										
Federal, state, and local grants	97,255	-	-	27	227	44,937	29,483	-	1,329	12,928
Total liabilities	98,281	-	16,154	27	227	69,937	29,483	10,005	1,329	12,928
Fund balance:										
Reserved:										
Retirement of long-term debt	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Unreserved and reported in:										
Special revenues funds	-	-	-	-	-	-	-	-	-	-
Total fund balance	-	-	-	-	-	-	-	-	-	-
Total liabilities and fund balance	\$ 98,281	\$ -	\$ 16,154	\$ 27	\$ 227	\$ 69,937	\$ 29,483	\$ 10,005	\$ 1,329	\$ 12,928

(continued)

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

NON-MAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2009

	<u>Special Revenue Funds</u>					<u>Capital Projects Funds</u>		
	Communities of Academic Partnership <u>Fund</u>	SINOI <u>Fund</u>	Libraries GO Bond <u>Fund</u>	Gear Up <u>Fund</u>	BP America Production <u>Fund</u>	Total Nonmajor Special Revenue <u>Funds</u>	Special Capital Outlay - State <u>Fund</u>	Total Nonmajor Governmental <u>Funds</u>
ASSETS								
Pooled cash and investments	\$ -	\$ (26,399)	\$ (2,172)	\$ (26,395)	\$ (2,586)	\$ 331,937	\$ -	\$ 331,937
Receivables:								
Grant	-	26,399	2,172	43,219	2,586	452,573	-	452,573
Other receivables	-	-	-	-	-	134	-	134
USDA commodities inventory	-	-	-	-	-	9,144	-	9,144
Food inventory	-	-	-	-	-	7,614	-	7,614
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,614</u>	<u>-</u>	<u>7,614</u>
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,824</u>	<u>\$ -</u>	<u>\$ 801,402</u>	<u>\$ -</u>	<u>\$ 801,402</u>
LIABILITIES AND FUND BALANCE								
Liabilities:								
Accounts payable	\$ -	\$ -	\$ -	\$ 10,649	\$ -	\$ 83,478	\$ -	\$ 83,478
Accrued liabilities	-	-	-	6,175	-	32,472	-	32,472
Deferred revenue:								
Federal, state, and local grants	-	-	-	-	-	289,319	-	289,319
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>289,319</u>	<u>-</u>	<u>289,319</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,824</u>	<u>-</u>	<u>405,269</u>	<u>-</u>	<u>405,269</u>
Fund balance:								
Reserved:								
Retirement of long-term debt	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	16,758	-	16,758
Unreserved and reported in:								
Special revenues funds	-	-	-	-	-	379,375	-	379,375
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>379,375</u>	<u>-</u>	<u>379,375</u>
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>396,133</u>	<u>-</u>	<u>396,133</u>
Total liabilities and fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,824</u>	<u>\$ -</u>	<u>\$ 801,402</u>	<u>\$ -</u>	<u>\$ 801,402</u>

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

NON-MAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2009

Special Revenue Funds

	Food Service Fund	Athletics Fund	Activities Fund	Title I Fund	Entitlement IDEA-B Fund	Discretionary IDEA-B Fund	Competitive IDEA-B Fund
Revenues:							
Federal sources:							
Public Law 874	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal flowthrough grants	-	-	-	667,322	765,008	26,457	-
Federal direct grants	-	-	-	-	-	-	-
Food and milk reimbursements	939,018	-	-	-	-	-	-
USDA Commodities	<u>82,860</u>	-	-	-	-	-	-
Total federal revenues	<u>1,021,878</u>	<u>-</u>	<u>-</u>	<u>667,322</u>	<u>765,008</u>	<u>26,457</u>	<u>-</u>
State sources:							
State grant	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Local sources:							
Grant	-	-	-	-	-	-	-
Fees and activities	344,818	205,545	12,103	-	-	-	-
Earnings from investments	<u>1,578</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total local revenues	<u>346,396</u>	<u>205,545</u>	<u>12,103</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue	<u>1,368,274</u>	<u>205,545</u>	<u>12,103</u>	<u>667,322</u>	<u>765,008</u>	<u>26,457</u>	<u>-</u>
Expenditures:							
Current:							
Instruction	-	155,753	58,763	469,595	465,016	28	-
Support Services - Students	-	-	-	93,459	279,982	26,000	-
Support Services - Instruction	-	-	-	79	-	-	-
Support Services - General Administration	-	-	-	12,532	12,569	429	-
Support Services - School Administration	-	-	-	91,657	7,441	-	-
Central Services	-	-	-	-	-	-	-
Operations & Maintenance of Plant	-	-	-	-	-	-	-
Food Services	1,351,456	-	-	-	-	-	-
Capital outlay	<u>-</u>	<u>5,180</u>	<u>5,596</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>1,351,456</u>	<u>160,933</u>	<u>64,359</u>	<u>667,322</u>	<u>765,008</u>	<u>26,457</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>16,818</u>	<u>44,612</u>	<u>(52,256)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources and financing uses:							
Transfers in	3,236	-	-	-	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources and financing uses	<u>3,236</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	20,054	44,612	(52,256)	-	-	-	-
Fund balance (deficit) at beginning of the year	<u>252,172</u>	<u>19,519</u>	<u>112,032</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ 272,226</u>	<u>\$ 64,131</u>	<u>\$ 59,776</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

NON-MAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2009

	Special Revenue Funds						
	Preschool IDEA-B Fund	Fresh Fruits and Vegetables Fund	Enhancing Education Fund	Title V Fund	Title III English Language Fund	Title II Teacher Quality Fund	Title IV Drug Free Schools Fund
Revenues:							
Federal sources:							
Public Law 874	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal flowthrough grants	38,027	31,263	112	-	34,052	205,606	12,984
Federal direct grants	-	-	-	-	-	-	-
Food and milk reimbursements	-	-	-	-	-	-	-
USDA Commodities	-	-	-	-	-	-	-
Total federal revenues	<u>38,027</u>	<u>31,263</u>	<u>112</u>	<u>-</u>	<u>34,052</u>	<u>205,606</u>	<u>12,984</u>
State sources:							
State grant	-	-	-	-	-	-	-
Local sources:							
Grant	-	-	-	-	-	-	-
Fees and activities	-	-	-	-	-	-	-
Earnings from investments	-	-	-	-	-	-	-
Total local revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue	<u>38,027</u>	<u>31,263</u>	<u>112</u>	<u>-</u>	<u>34,052</u>	<u>205,606</u>	<u>12,984</u>
Expenditures:							
Current:							
Instruction	-	-	-	-	32,351	172,330	-
Support Services - Students	-	-	-	-	-	-	12,773
Support Services - Instruction	-	-	-	-	1,121	4,760	-
Support Services - General Administration	635	-	112	-	450	3,338	211
Support Services - School Administration	37,392	-	-	-	130	25,178	-
Central Services	-	-	-	-	-	-	-
Operations & Maintenance of Plant	-	-	-	-	-	-	-
Food Services	-	28,027	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	<u>38,027</u>	<u>28,027</u>	<u>112</u>	<u>-</u>	<u>34,052</u>	<u>205,606</u>	<u>12,984</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>3,236</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources and financing uses:							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	(3,236)	-	-	-	-	-
Total other financing sources and financing uses	<u>-</u>	<u>(3,236)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

NON-MAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2009

	Special Revenue Funds						
	Title I School Improvement Fund	Carl D Perkins Fund	Title I - Stimulus Fund	Entitlement IDEA-B - Stimulus Fund	Preschool IDEA-B - Stimulus Fund	Johnson O'Malley Fund	Impact Aid Special Education Fund
Revenues:							
Federal sources:							
Public Law 874	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99,747
Federal flowthrough grants	44,236	32,575	10,502	40,482	7,464	-	-
Federal direct grants	-	-	-	-	-	68,337	-
Food and milk reimbursements	-	-	-	-	-	-	-
USDA Commodities	-	-	-	-	-	-	-
Total federal revenues	<u>44,236</u>	<u>32,575</u>	<u>10,502</u>	<u>40,482</u>	<u>7,464</u>	<u>68,337</u>	<u>99,747</u>
State sources:							
State grant	-	-	-	-	-	-	-
Local sources:							
Grant	-	-	-	-	-	-	-
Fees and activities	-	-	-	-	-	-	-
Earnings from investments	-	-	-	-	-	-	-
Total local revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue	<u>44,236</u>	<u>32,575</u>	<u>10,502</u>	<u>40,482</u>	<u>7,464</u>	<u>68,337</u>	<u>99,747</u>
Expenditures:							
Current:							
Instruction	44,115	30,235	10,335	-	4,318	20,360	16,421
Support Services - Students	-	-	-	39,825	3,025	33,322	-
Support Services - Instruction	-	1,811	-	-	-	-	-
Support Services - General Administration	-	529	167	657	121	1,101	1,619
Support Services - School Administration	121	-	-	-	-	13,554	81,707
Central Services	-	-	-	-	-	-	-
Operations & Maintenance of Plant	-	-	-	-	-	-	-
Food Services	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	<u>44,236</u>	<u>32,575</u>	<u>10,502</u>	<u>40,482</u>	<u>7,464</u>	<u>68,337</u>	<u>99,747</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources and financing uses:							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources and financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

NON-MAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2009

	Special Revenue Funds						
	Title XIX Medicaid Fund	Indian Ed Formula Grant Fund	Teacher Quality Enhancement Fund	PNM Foundation Fund	Burlington Res/Meridian Oil Fund	Technology for Education Fund	Incentives for School Improvement Fund
Revenues:							
Federal sources:							
Public Law 874	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal flowthrough grants	-	-	-	-	-	-	-
Federal direct grants	63,834	192,451	531,869	-	-	-	-
Food and milk reimbursements	-	-	-	-	-	-	-
USDA Commodities	-	-	-	-	-	-	-
Total federal revenues	<u>63,834</u>	<u>192,451</u>	<u>531,869</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
State sources:							
State grant	-	-	-	-	-	120,092	29,059
Local sources:							
Grant	-	-	-	3,961	5,294	-	-
Fees and activities	-	-	-	-	-	-	-
Earnings from investments	-	-	-	-	-	-	-
Total local revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,961</u>	<u>5,294</u>	<u>-</u>	<u>-</u>
Total revenue	<u>63,834</u>	<u>192,451</u>	<u>531,869</u>	<u>3,961</u>	<u>5,294</u>	<u>120,092</u>	<u>29,059</u>
Expenditures:							
Current:							
Instruction	-	141,782	177	3,961	5,294	-	27,817
Support Services - Students	63,834	10,676	-	-	-	-	-
Support Services - Instruction	-	-	7,242	-	-	4,153	-
Support Services - General Administration	-	3,229	26,375	-	-	-	-
Support Services - School Administration	-	36,764	498,075	-	-	-	1,242
Central Services	-	-	-	-	-	70,939	-
Operations & Maintenance of Plant	-	-	-	-	-	-	-
Food Services	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	45,000	-
Total expenditures	<u>63,834</u>	<u>192,451</u>	<u>531,869</u>	<u>3,961</u>	<u>5,294</u>	<u>120,092</u>	<u>29,059</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources and financing uses:							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources and financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

NON-MAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2009

	Special Revenue Funds					
	Indian Education Act Fund	Beginning Teacher Mentoring Fund	Breakfast for Elementary Students Fund	Communities of Academic Partnership Fund	SINOI Fund	Libraries GO Bond Fund
Revenues:						
Federal sources:						
Public Law 874	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal flowthrough grants	-	-	-	-	-	-
Federal direct grants	-	-	-	-	-	-
Food and milk reimbursements	-	-	-	-	-	-
USDA Commodities	-	-	-	-	-	-
Total federal revenues	-	-	-	-	-	-
State sources:						
State grant	24,264	11,595	87,355	-	65,819	7,791
Local sources:						
Grant	-	-	-	-	-	-
Fees and activities	-	-	-	-	-	-
Earnings from investments	-	-	-	-	-	-
Total local revenues	-	-	-	-	-	-
Total revenue	24,264	11,595	87,355	-	65,819	7,791
Expenditures:						
Current:						
Instruction	24,027	854	-	-	63,649	-
Support Services - Students	-	-	-	-	-	-
Support Services - Instruction	-	2,859	-	-	-	7,791
Support Services - General Administration	237	-	-	-	-	-
Support Services - School Administration	-	7,882	-	-	2,170	-
Central Services	-	-	-	-	-	-
Operations & Maintenance of Plant	-	-	-	-	-	-
Food Services	-	-	87,355	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	24,264	11,595	87,355	-	65,819	7,791
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-
Other financing sources and financing uses:						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources and financing uses	-	-	-	-	-	-
Net change in fund balance	-	-	-	-	-	-
Fund balance (deficit) at beginning of the year	-	-	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

NON-MAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2009

	Special Revenue Funds			Capital Projects Funds	
	Gear Up Fund	BP America Production Fund	Total Nonmajor Special Revenue Funds	Special Capital Outlay - State Fund	Total Nonmajor Governmental Funds
Revenues:					
Federal sources:					
Public Law 874	\$ -	\$ -	\$ 99,747	\$ -	\$ 99,747
Federal flowthrough grants	-	-	1,916,090	-	1,916,090
Federal direct grants	-	-	856,491	-	856,491
Food and milk reimbursements	-	-	939,018	-	939,018
USDA Commodities	-	-	82,860	-	82,860
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total federal revenues	-	-	3,894,206	-	3,894,206
State sources:					
State grant	61,454	-	407,429	314,209	721,638
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Local sources:					
Grant	-	5,371	14,626	-	14,626
Fees and activities	-	-	562,466	-	562,466
Earnings from investments	-	-	1,578	-	1,578
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total local revenues	-	5,371	578,670	-	578,670
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total revenue	61,454	5,371	4,880,305	314,209	5,194,514
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditures:					
Current:					
Instruction	29,248	2,363	1,778,792	-	1,778,792
Support Services - Students	29,000	-	591,896	-	591,896
Support Services - Instruction	-	1,200	31,016	-	31,016
Support Services - General Administration	-	-	64,311	-	64,311
Support Services - School Administration	3,206	1,808	808,327	-	808,327
Central Services	-	-	70,939	-	70,939
Operations & Maintenance of Plant	-	-	-	429	429
Food Services	-	-	1,466,838	-	1,466,838
Capital outlay	-	-	55,776	223,612	279,388
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	61,454	5,371	4,867,895	224,041	5,091,936
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over expenditures	-	-	12,410	90,168	102,578
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Other financing sources and financing uses:					
Transfers in	-	-	3,236	-	3,236
Transfers out	-	-	(3,236)	-	(3,236)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources and financing uses	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net change in fund balance	-	-	12,410	90,168	102,578
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fund balance (deficit) at beginning of the year	-	-	383,723	(90,168)	293,555
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fund balance at end of the year	\$ -	\$ -	\$ 396,133	\$ -	\$ 396,133
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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BUDGETARY PRESENTATION

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

NONMAJOR SPECIAL REVENUE FUNDS
Year Ended June 30, 2008

FOOD SERVICES

This program provides financing for the school breakfast and lunch program. Funding is provided from fees from patrons and USDA food reimbursements, under the National School Lunch Act of 1946, as amended, Public Law 79-396, Sections 2-12, 60 Stat. 230, 42 U.S.C. 1751 et seq.; 80 stat. 889, as amended; 84 stat. 270; and the Child Nutrition Act of 1966, as amended, Sections 4 and 10. Public Law 89-642, 80 stat. 886, 889, 42 U.S.C. 1773, 1779; Public Law 99-591, 100 stat. 3341; Public Law 100-71, 101 stat. 430.

ATHLETICS

This fund provides financing for school athletic activities. Funding is provided by fees from patrons.

ACTIVITIES

To account for revenue and expenditures associated with the District's non-instructional support activities (primarily after-school activities).

TITLE I

To help local education agencies (LEAs) and schools improve the teaching and learning of children failing, or most at-risk of failing, to meet challenging State academic standards. Funding authorization: Elementary and Secondary Education Act of 1965, Title I, Part A, 20 U.S.C. 6301 et seq.

ENTITLEMENT/DISCRETIONARY/COMPETITIVE IDEA-B

The Entitlement/Discretionary/Competitive IDEA-B program is to provide grants to states, that flow-through to schools, to assist them in providing a free appropriate public education to all children with disabilities. The program is funded by the United States government, under the Individuals with Disabilities Education Act, Part B, Section 611-617, and part D, Section 674 as amended, 20 U.S.C. 1711-1417 and 1420.

IDEA-B PRESCHOOL

The Preschool program is for the purpose of enhancing Special Education for handicapped children from ages 3 to 5. The program is funded by the United States government, under the Individuals With Disabilities Act, Part B, Section 619, as amended, Public Laws 94-142, 99-457, 100-630, 101-497, and 101-476.

FRESH FRUITS AND VEGETABLES

To assist States, through cash grants, in providing free fresh fruits and vegetables to school children in designated participating schools beginning in school year 2004/2006. Authorization granted under National School Lunch Act, as amended, 42 U.S.C. 1769.

ENHANCING EDUCATION

The technology fund provides financing to purchase computers and software for a District-wide student information system and software licensing for computer labs within the District. The program is funded through the Office of Technology for the State of New Mexico. Authorized by the IASA Improving America School Act PL 103-382.

TITLE V

To assist State and Local educational agencies in the reform of elementary and secondary education. Authorized by the Elementary and Secondary Education Act of 1965, Title VI, as amended, 20 U.S.C. 7301-7373.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

NONMAJOR SPECIAL REVENUE FUNDS
Year Ended June 30, 2008

TITLE III ENGLISH LANGUAGE

To ensure that limited English proficient children (LEP) and youth, including immigrant children and youth, attain English proficiency and meet the same standards as all children and youth are expected to meet; to provide assistance to Native American, Native Hawaiian, Native American Pacific Islander, and Alaskan native children with certain modifications relative to the unique status of native American language under Federal Law; to develop to the extent possible, the native language skills of such children. The fund is authorized through the Elementary and Secondary Education Act (ESEA), as amended, Title III, Part A, Sections 3101,3129.

TITLE II TEACHER QUALITY

To provide grants to State Education Agencies (SEAs) on a formula basis to increase student academic achievement through strategies such as improving teacher and principal quality and increasing the number of highly qualified teachers in the classroom and highly qualified principals and assistant principals in schools and hold local educational agencies and schools accountable for improvements in the academic achievement. Authorization is granted through the Elementary and Secondary Education Act of 1965, as amended, Title II, Part A, Public Law 107-110.

TITLE IV DRUG FREE SCHOOLS

To offer a disciplined environment conducive to learning, by preventing violence in and around schools and strengthen programs that prevent the illegal use of alcohol, tobacco, and drugs, involve parents, and coordinated with related Federal, State, and community efforts and resources. Authorized by Elementary and Secondary Education Act, Title IV, Part A, Subpart 1, as amended. 20 U.S.C. 7111-7118.

TITLE I SCHOOL IMPROVEMENT

To develop parental involvement in the school curriculum. The program is funded by the United States government under P.L. 100-297.

CARL D PERKINS

Basic grants assist states and outlying areas to expand and improve their programs of vocational education and provide equal access in vocational education to special need populations. Authorized by Carl D. Perkins Vocational and Applied Technology Education Amendments of 1998, Title I, Public Law 105-332, 20 U.S.C. 2301, et seq.

TITLE I – STIMULUS

Use of funds varies, depending on whether a school is operating a schoolwide program under Title I, section 1114 of ESEA or a targeted assistance program under Section 1115 of the ESEA. A school with at least a 40 percent poverty rate may choose to operate a schoolwide program under Section 1114 that allows Title I funds to be combined with other Federal, State, and local funds to upgrade the school's overall instructional program. Schoolwide program schools must receive the amount of non-Federal resources they would have received in the absence of Title I funds. All other participating schools must operate targeted assistance programs that provide extra instruction to those children failings, or most at risk of failing, to meet State academic achievement standards. Targeted assistance programs must ensure that Title I services supplement, and do not supplant the regular education programs normally provided with non-Federal funds by local educational agencies. This program is subject to non-supplanting requirements and must use a restricted indirect cost rate, which is referenced under 34 CFR 76.564-76.569. Authorization: Elementary and Secondary Education Act of 1965 (ESEA), Title I, Part A, 20 U.S.C. 6301 et seq. and the American Recovery and Reinvestment Act of 2009 (ARRA), Public Law 111-5.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

NONMAJOR SPECIAL REVENUE FUNDS
Year Ended June 30, 2008

ENTITLEMENT IDEA-B – STIMULUS

Used in accordance with the IDEA, to help provide the special education and related services needed to make a free appropriate public education available to all eligible children and, in some cases, early intervening services. Authorization: Individuals with Disabilities Education (IDEA), as amended, Part B, Section 611-618, 20 U.S.C 1411-1418; American Recovery and Reinvestment Act of 2009 (ARRA), Public Law 111-5.

PRESCHOOL IDEA-B – STIMULUS

Funds are used: (1) to provide a free appropriate public education (FAPE) to preschool children with disabilities ages 3 through 5, and at the State's discretion, to 2-year-old children with disabilities who will reach age 3 during the next school year; (2) to administer section 619; and (3) for support services, direct services, activities to meet the State's performance goals, to supplement other funds used for a Statewide coordinated service system designed to improve results for children and families, to provide early intervention services in accordance with Part C to children ages 3 through 5 who would otherwise be eligible under the Preschool Grants program, and to continue service coordination or case management for families who receive services under Part C. Authorization: Individuals with Disabilities Education Act (IDEA), as amended, , Part B, Section 619, 20 U.S.C 1419; American Recovery and Reinvestment Act of 2009 (ARRA), Public Law 111-5.

JOHNSON O'MALLEY

The Johnson O'Malley project provides supplemental programs in special education and other special needs for New Mexico public schools where eligible Indian children are enrolled. Funding is provided by the Department of the Interior, Bureau of Indian Affairs, through the Navajo Tribe, under the Johnson O'Malley Act of April 16, 1934; as amended 25 U.S.C. 452, Public Law 93-638; 25 U.S.C. 455-457.

IMPACT AID SPECIAL EDUCATION

To provide financial assistance to local educational agencies (LEA'S) where enrollments or availability of revenue are adversely affected by Federal activities, i.e. where the tax base of a district is reduced through the Federal acquisition of real property (Section 2), where there is a significant number of children who reside on Federal (including Indian) lands and/or children whose parents are employed on Federal property or in the Uniformed Services (Section 3(a) and 3 (b)); where there is a significant decrease (Section 3(c)) or a sudden and substantial increase (Section 4) in school enrollment as the result of Federal activities; to provide disaster assistance for reduced or increased operating costs (Section 7(a)), for replacing or repairing damaged or destroyed supplies, equipment, and books, and for repairing minor damage to facilities. Funding authorized by Public Law 81-874.

TITLE XIX MEDICAID

To provide financial assistance from the Federal government which flows-through the State of New Mexico to school districts, for payments of medical assistance on behalf of cash assistance recipients, children, pregnant women and the aged who meet income and resource requirements, and other categorically-eligible groups. The program is funded by the U.S. government under the Social Security Act, Title XIX, as amended; Public Laws 92-223, 92-602, 93-66, 93-233, 96-499, 97-35, 97-2248, 98-369, 99-272, 99-509, 100-93, 100-202, 100-203, 100-360, 100-436, 100-485, 100-647, 101-166, 101-234, 101-239, 101-508, 101-517, 102-234, 102-170, 102-394, 103-66, 103-112, 103-333, 104-91, 104-191, 104-193, 104-208, and 104-134; Balanced Budget Act of 1997, Public Law 105-33.

**STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6**

**NONMAJOR SPECIAL REVENUE FUNDS
Year Ended June 30, 2008**

INDIAN ED FORMULA GRANT

The purpose of this program is to support projects which improve educational opportunities and achievement of Native American children. Funding is provided by the Federal Government, under the Elementary and Secondary Education Act of 1965, Title IX, Part A, Subpart 1, as amended, Public Law 103-382, 20 U.S.C. 7811-7818; 25 U.S.C. 2002.

TEACHER QUALITY ENHANCEMENT

To improve student achievement; improve the quality of the current and future teaching force by improving the preparation of prospective teachers and enhancing professional development activities; hold institutions of higher education accountable for preparing teachers who have the necessary teaching skills and are highly competent in the academic content areas in which the teachers plan to teach, such as mathematics, science, English, foreign language, history, economics, art, civics, Government, and geography, including training in the effective uses of technology in the classroom; and recruit highly qualified individuals, including individuals from other occupations, into the teaching force. Authorization granted under Higher Education Act of 1965, Title II, Part A, Public Law 105-244.

PNM FOUNDATION INC.

Classroom innovation grant for the purpose of "Books 'N More." Authority for creation is a grant from PNM.

BURLINGTON RES/MERIDIAN OIL

The Burlington Resources grant/project provides funds to support non-instructional support activities for students. The project is funded by a grant from Burlington Oil and Gas, a subsidiary of Burlington Resources. The creation of the fund is authorized by NMSA 1978 22-89-14.

TECHNOLOGY FOR EDUCATION

State funding to provide financial assistance to school districts to improve educational opportunities for all students to close the technology gap between schools and the workplace through enhancement of computer education. The funding is provided by state resources and supplements the federal funding for the Technology Literacy Challenge grant. The creation of the fund is authorized by NMSA 1978 22-15A-1 TO 22-15A-10.

INCENTIVE FOR SCHOOL IMPROVEMENTS

These funds are used for school improvements, from lighting to encyclopedias. Funding is provided by the State of New Mexico. The creation of the fund is authorized by NMSA 1978 22-13A-5.

INDIAN EDUCATION ACT

To provide technical assistance to NM public schools, school districts and public charter schools with Native American student enrollment.

BEGINNING TEACHER MENTORING

Funds to assist school districts in the design, implementation, and evaluation of beginning teacher mentoring programs. Funding is provided through the 2000 legislative session, with appropriated funds from the General Appropriations Act.

BREAKFAST FOR ELEMENTARY STUDENTS

To provide elementary students with the nutrition necessary to facilitate learning.

**STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6**

**NONMAJOR SPECIAL REVENUE FUNDS
Year Ended June 30, 2008**

COMMUNITIES OF ACADEMIC PARTNERSHIP

To improve academic achievement of students.

SINOI

To assist in the improvement of the Adequate Yearly Progress (AYP) goals.

LIBRARIES GO BOND

Funding made available to update and expand library collections.

GEAR UP

To encourage eligible entities to provide supportive services to elementary and middle schools, and secondary school students who are at risk of dropping out of school; and information to students and their parents about the advantages of obtaining a postsecondary education and the college financing options for the students and their parents. Authorization granted through Higher Education Act, Title IV, Part A, Subpart 2, Chapter 2, 20 U.S.C. 1070a-21-1070a-28.

BP AMERICA PRODUCTION

To provide students with experiences and career awareness in wildlife, forestry, and environmental management operations.

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

FOOD SERVICE SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	Final Budget Positive <u>(Negative)</u>
Revenues:				
Federal sources:				
Food and milk reimbursements	\$ 788,000	\$ 788,000	\$ 765,129	\$ (22,871)
USDA Commodities	-	82,860	82,860	-
	<u>788,000</u>	<u>870,860</u>	<u>847,989</u>	<u>(22,871)</u>
Total federal revenues				
State sources:				
State grant	<u>195,000</u>	<u>195,000</u>	<u>173,889</u>	<u>(21,111)</u>
Local sources:				
Fees and activities	334,526	334,526	344,818	10,292
Earnings from investments	<u>11,000</u>	<u>11,000</u>	<u>1,578</u>	<u>(9,422)</u>
	<u>345,526</u>	<u>345,526</u>	<u>346,396</u>	<u>870</u>
Total local revenues				
Total revenues	1,328,526	1,411,386	1,368,274	(43,112)
Expenditures:				
Current:				
Food Services Operations	<u>1,529,760</u>	<u>1,612,620</u>	<u>1,340,974</u>	<u>271,646</u>
Excess (deficiency) of revenues over expenditures	(201,234)	(201,234)	27,300	228,534
Other financing sources:				
Transfers in	-	-	<u>3,236</u>	<u>3,236</u>
Net change in fund balance	(201,234)	(201,234)	30,536	231,770
Beginning cash balance budgeted	201,234	201,234	-	(201,234)
Fund balance at beginning of the year	-	-	<u>252,172</u>	<u>252,172</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	282,708	<u>\$ 282,708</u>
RECONCILIATION TO GAAP BASIS:				
Change in inventory			(5,279)	
Change in payables			(1,427)	
Change in accrued liabilities			<u>(3,776)</u>	
			<u>\$ 272,226</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

ATHLETICS SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	Final Budget Positive (Negative)
Revenues:				
Local sources:				
Fees and activities	\$ 190,000	\$ 190,000	\$ 205,545	\$ 15,545
Expenditures:				
Current:				
Instruction	200,847	200,847	152,297	48,550
Capital outlay:				
Equipment	<u>11,000</u>	<u>11,000</u>	<u>5,180</u>	<u>5,820</u>
Total expenditures	<u>211,847</u>	<u>211,847</u>	<u>157,477</u>	<u>54,370</u>
Excess (deficiency) of revenues over expenditures	(21,847)	(21,847)	48,068	69,915
Beginning cash balance budgeted	21,847	21,847	-	(21,847)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>19,519</u>	<u>19,519</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	67,587	<u>\$ 67,587</u>
RECONCILIATION TO GAAP BASIS:				
Change in inventory			(139)	
Change in payables			<u>(3,317)</u>	
			<u>\$ 64,131</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

ACTIVITIES SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	Variance with Final Budget Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources:				
Fees and activities	\$ 351,280	\$ 351,280	\$ 11,086	\$ (340,194)
Earnings from investments	<u>47,645</u>	<u>47,645</u>	<u>1,017</u>	<u>(46,628)</u>
Total revenues	<u>398,925</u>	<u>398,925</u>	<u>12,103</u>	<u>(386,822)</u>
Expenditures:				
Current:				
Instruction	473,605	553,605	54,996	498,609
Capital outlay:				
Equipment	<u>192,296</u>	<u>112,296</u>	<u>5,596</u>	<u>106,700</u>
Total expenditures	<u>665,901</u>	<u>665,901</u>	<u>60,592</u>	<u>605,309</u>
Excess (deficiency) of revenues over expenditures	(266,976)	(266,976)	(48,489)	218,487
Beginning cash balance budgeted	266,976	266,976	-	(266,976)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>112,032</u>	<u>112,032</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	63,543	<u>\$ 63,543</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			<u>(3,767)</u>	
			<u>\$ 59,776</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

TITLE I SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	Variance with Final Budget Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal grant	\$ 697,531	\$ 653,787	\$ 830,397	\$ 176,610
Expenditures:				
Current:				
Instruction	512,209	484,209	469,595	14,614
Support Services - Students	161,759	145,365	93,459	51,906
Support Services - Instruction	-	250	79	171
Support Services - General Administration	13,486	13,886	12,532	1,354
Support Services - School Administration	100,077	100,077	91,657	8,420
Total expenditures	<u>787,531</u>	<u>743,787</u>	<u>667,322</u>	<u>76,465</u>
Excess (deficiency) of revenues over expenditures	(90,000)	(90,000)	163,075	253,075
Beginning cash balance budgeted	90,000	90,000	-	(90,000)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	163,075	<u>\$ 163,075</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			<u>(163,075)</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

ENTITLEMENT IDEA-B SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	Variance with Final Budget Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal grant	\$ 761,573	\$ 1,150,330	\$ 562,752	\$ (587,578)
Expenditures:				
Current:				
Instruction	503,842	634,377	480,395	153,982
Support Services - Students	239,281	460,667	273,929	186,738
Support Services - General Administration	10,441	20,437	12,569	7,868
Support Services - School Administration	5,009	7,449	7,441	8
Community Services Operations	3,000	20,400	-	20,400
Total current expenses	761,573	1,143,330	774,334	368,996
Capital outlay:				
Equipment	-	7,000	-	7,000
Total expenditures	761,573	1,150,330	774,334	375,996
Excess (deficiency) of revenues over expenditures	-	-	(211,582)	(211,582)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(211,582)	\$ (211,582)
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			202,256	
Change in payables			10,913	
Change in accrued liabilities			(1,587)	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

DISCRETIONARY IDEA-B SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	Variance with Final Budget Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ 34,351	\$ 26,457	\$ (7,894)
Expenditures:				
Current:				
Instruction	-	7,790	28	7,762
Support Services - Students	-	26,000	26,000	-
Support Services - General Administration	-	561	429	132
Total expenditures	-	34,351	26,457	7,894
Excess of revenues over expenditures	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

COMPETITIVE IDEA-B SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ -	\$ -	\$ -
 Expenditures:				
Current:				
Instruction	-	-	-	-
Excess of revenues over expenditures	-	-	-	-
Other financing uses:				
Refunds	-	-	(298)	(298)
Net change in fund balance	-	-	(298)	(298)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(298)	<u>\$ (298)</u>
 RECONCILIATION TO GAAP BASIS:				
Change in deferred revenue			298	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

PRESCHOOL IDEA-B SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	Variance with Final Budget Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal grant	\$ 49,011	\$ 41,024	\$ 45,675	\$ 4,651
Expenditures:				
Current:				
Instruction	4,491	-	-	-
Support Services - Students	1,924	-	-	-
Support Services - Instruction	500	-	-	-
Support Services - General Administration	672	672	635	37
Support Services - School Administration	<u>41,424</u>	<u>40,352</u>	<u>38,454</u>	<u>1,898</u>
Total expenditures	<u>49,011</u>	<u>41,024</u>	<u>39,089</u>	<u>1,935</u>
Excess of revenues over expenditures	-	-	6,586	6,586
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	6,586	<u>\$ 6,586</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(6,805)	
Change in payables			1,061	
Change in deferred revenue			<u>(842)</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

FRESH FRUITS AND VEGETABLES SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	Variance with Final Budget Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal grant	\$ 24,154	\$ 28,027	\$ 22,982	\$ (5,045)
 Expenditures:				
Current:				
Food Services Operations	<u>24,154</u>	<u>28,027</u>	<u>28,027</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	-	-	(5,045)	(5,045)
Other financing uses:				
Transfers out	<u>-</u>	<u>-</u>	<u>(3,236)</u>	<u>(3,236)</u>
Net change in fund balance	-	-	(8,281)	(8,281)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(8,281)	<u>\$ (8,281)</u>
 RECONCILIATION TO GAAP BASIS:				
Change in deferred revenue			<u>8,281</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

ENHANCING EDUCATION SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	Final Budget Positive (Negative)
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ 8,138	\$ -	\$ (8,138)
Expenditures:				
Current:				
Instruction	-	8,026	8,026	-
Support Services - General Administration	-	112	112	-
	-	8,138	8,138	-
Total expenditures	-	8,138	8,138	-
Excess (deficiency) of revenues over expenditures	-	-	(8,138)	(8,138)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(8,138)	<u>\$ (8,138)</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			112	
Change in payables			<u>8,026</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

TITLE V SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	Final Budget Positive (Negative)
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ 1,025	\$ 1,480	\$ 455
Expenditures:				
Current:				
Instruction	652	1,677	-	1,677
Support Services - General Administration	11	11	-	11
Total expenditures	663	1,688	-	1,688
Excess (deficiency) of revenues over expenditures	(663)	(663)	1,480	2,143
Beginning cash balance budgeted	663	663	-	(663)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	1,480	\$ 1,480
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(1,480)	
			\$ -	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

TITLE III ENGLISH LANGUAGE SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	Variance with Final Budget Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal grant	\$ 30,636	\$ 44,156	\$ 40,998	\$ (3,158)
Expenditures:				
Current:				
Instruction	27,172	37,673	23,723	13,950
Support Services - Students	400	-	-	-
Support Services - Instruction	-	3,950	3,427	523
Support Services - General Administration	2,064	2,283	450	1,833
Support Services - School Administration	-	250	130	120
Total current expenses	29,636	44,156	27,730	16,426
Capital outlay:				
Equipment	1,000	-	-	-
Total expenditures	30,636	44,156	27,730	16,426
Excess of revenues over expenditures	-	-	13,268	13,268
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	13,268	<u>\$ 13,268</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(6,946)	
Change in deferred revenue			<u>(6,322)</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

TITLE II TEACHER QUALITY SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	Variance with Final Budget Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal grant	\$ 207,946	\$ 207,531	\$ 269,954	\$ 62,423
Expenditures:				
Current:				
Instruction	158,361	173,061	172,330	731
Support Services - Instruction	6,156	5,741	4,760	981
Support Services - General Administration	3,376	3,376	3,337	39
Support Services - School Administration	<u>40,053</u>	<u>25,353</u>	<u>25,178</u>	<u>175</u>
Total expenditures	<u>207,946</u>	<u>207,531</u>	<u>205,605</u>	<u>1,926</u>
Excess of revenues over expenditures	-	-	64,349	64,349
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	64,349	<u>\$ 64,349</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			<u>(64,349)</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

TITLE IV DRUG FREE SCHOOLS SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	Variance with Final Budget Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal grant	\$ 13,050	\$ 13,711	\$ 18,019	\$ 4,308
Expenditures:				
Current:				
Instruction	379	-	-	-
Support Services - Students	12,459	13,488	12,773	715
Support Services - General Administration	<u>212</u>	<u>223</u>	<u>211</u>	<u>12</u>
Total expenditures	<u>13,050</u>	<u>13,711</u>	<u>12,984</u>	<u>727</u>
Excess of revenues over expenditures	-	-	5,035	5,035
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	5,035	<u>\$ 5,035</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			<u>(5,035)</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

CARL D PERKINS SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	Variance with Final Budget Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ 36,853	\$ 32,295	\$ (4,558)
Expenditures:				
Current:				
Instruction	-	33,216	30,235	2,981
Support Services - Instruction	-	2,987	1,811	1,176
Support Services - General Administration	-	650	529	121
Total expenditures	-	36,853	32,575	4,278
Excess (deficiency) of revenues over expenditures	-	-	(280)	(280)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(280)	\$ (280)
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			280	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

TITLE I SCHOOL IMPROVEMENT SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	Variance with Final Budget Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ 50,000	\$ 44,115	\$ (5,885)
Expenditures:				
Current:				
Instruction	-	49,871	44,115	5,756
Support Services - School Administration	-	129	121	8
Total expenditures	-	50,000	44,236	5,764
Excess (deficiency) of revenues over expenditures	-	-	(121)	(121)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(121)	<u>\$ (121)</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			121	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

TITLE I - STIMULUS SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	Variance with Final Budget Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ 186,240	\$ -	\$ (186,240)
Expenditures:				
Current:				
Instruction	-	135,868	10,145	125,723
Support Services - Students	-	36,862	-	36,862
Support Services - General Administration	-	3,866	167	3,699
Support Services - School Administration	-	9,644	-	9,644
Total expenditures	-	186,240	10,312	175,928
Excess (deficiency) of revenues over expenditures	-	-	(10,312)	(10,312)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(10,312)	<u>\$ (10,312)</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			10,312	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

ENTITLEMENT IDEA-B - STIMULUS SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	Variance with Final Budget Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ 402,733	\$ -	\$ (402,733)
Expenditures:				
Current:				
Instruction	-	129,867	-	129,867
Support Services - Students	-	266,328	39,825	226,503
Support Services - General Administration	-	6,538	657	5,881
Total expenditures	-	402,733	40,482	362,251
Excess (deficiency) of revenues over expenditures	-	-	(40,482)	(40,482)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(40,482)	\$ (40,482)
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			40,482	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

PRESCHOOL IDEA-B - STIMULUS SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ 15,082	\$ -	\$ (15,082)
Expenditures:				
Current:				
Instruction	-	11,812	4,318	7,494
Support Services - Students	-	3,025	3,025	-
Support Services - General Administration	-	245	121	124
 Total expenditures	 -	 15,082	 7,464	 7,618
Excess (deficiency) of revenues over expenditures	-	-	(7,464)	(7,464)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(7,464)	<u>\$ (7,464)</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			<u>7,464</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

JOHNSON O'MALLEY SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Revenues:				
Federal sources:				
Federal direct grant	\$ 62,113	\$ 78,717	\$ 93,798	\$ 15,081
Expenditures:				
Current:				
Instruction	17,419	20,110	19,924	186
Support Services - Students	22,749	35,854	33,322	2,532
Support Services - Instruction	1,000	1,000	-	1,000
Support Services - General Administration	1,008	1,278	1,102	176
Support Services - School Administration	18,437	18,975	13,517	5,458
Student Transportation	1,500	1,500	-	1,500
Total expenditures	62,113	78,717	67,865	10,852
Excess of revenues over expenditures	-	-	25,933	25,933
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	25,933	\$ 25,933
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(25,461)	
Change in payables			(65)	
Change in accrued liabilities			(407)	
			\$ -	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

IMPACT AID SPECIAL EDUCATION SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	Final Budget Positive (Negative)
Revenues:				
Federal sources:				
Public Law 874	\$ -	\$ 105,717	\$ 91,016	\$ (14,701)
Expenditures:				
Current:				
Instruction	-	17,240	16,422	818
Support Services - General Administration	-	1,725	1,619	106
Support Services - School Administration	-	86,752	81,707	5,045
Total expenditures	-	105,717	99,748	5,969
Excess (deficiency) of revenues over expenditures	-	-	(8,732)	(8,732)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(8,732)	\$ (8,732)
RECONCILIATION TO GAAP BASIS:				
Change in deferred revenue			8,732	
			\$ -	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

TITLE XIX MEDICAID SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	Final Budget Positive (Negative)
Revenues:				
Federal sources:				
Federal direct grant	\$ 75,000	\$ 75,000	\$ 85,382	\$ 10,382
Expenditures:				
Current:				
Support Services - Students	<u>150,000</u>	<u>150,000</u>	<u>62,808</u>	<u>87,192</u>
Excess (deficiency) of revenues over expenditures	(75,000)	(75,000)	22,574	97,574
Beginning cash balance budgeted	75,000	75,000	-	(75,000)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	22,574	<u>\$ 22,574</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			(1,026)	
Change in deferred revenue			<u>(21,548)</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

INDIAN ED FORMULA GRANT SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	Final Budget Positive (Negative)
Revenues:				
Federal sources:				
Federal direct grant	\$ 193,009	\$ 196,676	\$ 198,936	\$ 2,260
Expenditures:				
Current:				
Instruction	137,844	145,918	145,708	210
Support Services - Students	10,740	10,682	10,675	7
Support Services - Instruction	2,268	2,701	2,559	142
Support Services - General Administration	3,133	3,282	3,229	53
Support Services - School Administration	<u>41,702</u>	<u>36,771</u>	<u>36,765</u>	<u>6</u>
Total expenditures	<u>195,687</u>	<u>199,354</u>	<u>198,936</u>	<u>418</u>
Excess (deficiency) of revenues over expenditures	(2,678)	(2,678)	-	2,678
 Beginning cash balance budgeted	2,678	2,678	-	(2,678)
 Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(6,484)	
Change in payables			<u>6,484</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

TEACHER QUALITY ENHANCEMENT SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	Final Budget Positive (Negative)
Revenues:				
Federal sources:				
Federal direct grant	\$ -	\$ 1,117,906	\$ 564,958	\$ (552,948)
Expenditures:				
Current:				
Instruction	-	340	177	163
Support Services - Instruction	-	37,145	7,242	29,903
Support Services - General Administration	-	52,175	26,374	25,801
Support Services - School Administration	-	1,013,246	513,180	500,066
Total current expenses	-	1,102,906	546,973	555,933
Capital outlay:				
Equipment	-	15,000	-	15,000
Total expenditures	-	1,117,906	546,973	570,933
Excess of revenues over expenditures	-	-	17,985	17,985
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	17,985	<u>\$ 17,985</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(33,090)	
Change in payables			15,105	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

PNM FOUNDATION SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	Variance with Final Budget Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources:				
Grant	\$ -	\$ 3,988	\$ -	\$ (3,988)
Expenditures:				
Current:				
Instruction	<u>-</u>	<u>3,988</u>	<u>3,961</u>	<u>27</u>
Excess (deficiency) of revenues over expenditures	-	-	(3,961)	(3,961)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(3,961)	<u>\$ (3,961)</u>
RECONCILIATION TO GAAP BASIS:				
Change in deferred revenue			<u>3,961</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

BURLINGTON RES/MERIDIAN OIL SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources:				
Grant	\$ -	\$ 5,522	\$ 3,869	\$ (1,653)
 Expenditures:				
Current:				
Instruction	<u>-</u>	<u>5,522</u>	<u>5,294</u>	<u>228</u>
Excess (deficiency) of revenues over expenditures	-	-	(1,425)	(1,425)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(1,425)	<u>\$ (1,425)</u>
 RECONCILIATION TO GAAP BASIS:				
Change in deferred revenue			<u>1,425</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

TECHNOLOGY FOR EDUCATION SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	Final Budget Positive (Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ 155,483	\$ 55,082	\$ (100,401)
Expenditures:				
Current:				
Support Services - Instruction	-	5,127	5,127	-
Central Services	-	105,356	45,939	59,417
Total current expenses	-	110,483	51,066	59,417
Capital outlay:				
Equipment	-	45,000	45,000	-
Total expenditures	-	155,483	96,066	59,417
Excess (deficiency) of revenues over expenditures	-	-	(40,984)	(40,984)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(40,984)	<u>\$ (40,984)</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			(24,026)	
Change in deferred revenue			65,010	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

INCENTIVES FOR SCHOOL IMPROVEMENT SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	Final Budget Positive (Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ 58,542	\$ -	\$ (58,542)
Expenditures:				
Current:				
Instruction	-	50,542	27,817	22,725
Support Services - School Administration	-	8,000	1,242	6,758
Total expenditures	-	58,542	29,059	29,483
Excess (deficiency) of revenues over expenditures	-	-	(29,059)	(29,059)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(29,059)	\$ (29,059)
RECONCILIATION TO GAAP BASIS:				
Change in deferred revenue			29,059	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

INDIAN EDUCATION ACT SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Revenues:				
State sources:				
State grant	\$ 15,000	\$ 15,000	\$ 17,558	\$ 2,558
Expenditures:				
Current:				
Instruction	14,757	14,757	14,375	382
Support Services - General Administration	243	243	237	6
Total expenditures	15,000	15,000	14,612	388
Excess of revenues over expenditures	-	-	2,946	2,946
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	2,946	\$ 2,946
 RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			6,706	
Change in accrued liabilities			(9,652)	
			\$ -	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

BEGINNING TEACHER MENTORING SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	Final Budget Positive (Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ 12,037	\$ 12,037	\$ -
Expenditures:				
Current:				
Instruction	-	992	854	138
Support Services - Instruction	-	3,100	2,859	241
Support Services - School Administration	-	7,945	7,882	63
Total expenditures	-	12,037	11,595	442
Excess of revenues over expenditures	-	-	442	442
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	442	\$ 442
RECONCILIATION TO GAAP BASIS:				
Change in deferred revenue			(442)	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

BREAKFAST FOR ELEMENTARY STUDENTS SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	Variance with Final Budget Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
State sources:				
State grant	\$ -	\$ 100,284	\$ 100,283	\$ (1)
 Expenditures:				
Current:				
Food Services Operations	<u>-</u>	<u>100,284</u>	<u>87,354</u>	<u>12,930</u>
Excess of revenues over expenditures	-	-	12,929	12,929
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	12,929	<u>\$ 12,929</u>
 RECONCILIATION TO GAAP BASIS:				
Change in deferred revenue			<u>(12,929)</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

COMMUNITIES OF ACADEMIC PARTNERSHIP SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
State sources:				
State grant	\$ -	\$ -	\$ 51,482	\$ 51,482
 Expenditures:				
Current:				
Instruction	-	-	-	-
Excess of revenues over expenditures	-	-	51,482	51,482
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	51,482	<u>\$ 51,482</u>
 RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(51,482)	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

SINOI SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	Final Budget Positive (Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ 85,000	\$ 39,420	\$ (45,580)
Expenditures:				
Current:				
Instruction	-	82,615	63,648	18,967
Support Services - School Administration	-	2,385	2,171	214
Total expenditures	-	85,000	65,819	19,181
Excess (deficiency) of revenues over expenditures	-	-	(26,399)	(26,399)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(26,399)	\$ (26,399)
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			26,399	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

LIBRARIES GO BOND SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
State sources:				
State grant	\$ -	\$ 11,370	\$ 10,295	\$ (1,075)
 Expenditures:				
Current:				
Support Services - Instruction	<u>-</u>	<u>11,370</u>	<u>8,070</u>	<u>3,300</u>
Excess of revenues over expenditures	-	-	2,225	2,225
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	2,225	<u>\$ 2,225</u>
 RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(2,503)	
Change in payables			<u>278</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GEAR UP SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
State sources:				
State grant	\$ -	\$ 85,774	\$ 41,567	\$ (44,207)
Expenditures:				
Current:				
Instruction	-	47,449	30,330	17,119
Support Services - Students	-	33,835	29,000	4,835
Support Services - School Administration	-	4,490	3,206	1,284
 Total expenditures	 -	 85,774	 62,536	 23,238
Excess (deficiency) of revenues over expenditures	-	-	(20,969)	(20,969)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(20,969)	\$ (20,969)
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			19,886	
Change in payables			1,083	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

BP AMERICA PRODUCTION SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	Final Budget Positive (Negative)
Revenues:				
Local sources:				
Grant	\$ -	\$ 9,550	\$ 2,785	\$ (6,765)
Expenditures:				
Current:				
Instruction	-	3,456	2,363	1,093
Support Services - Instruction	-	1,244	1,200	44
Support Services - School Administration	-	4,850	1,808	3,042
Total expenditures	-	9,550	5,371	4,179
Excess (deficiency) of revenues over expenditures	-	-	(2,586)	(2,586)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(2,586)	\$ (2,586)
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			2,586	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

CAPITAL PROJECTS FUNDS
Year Ended June 30, 2008

BOND BUILDING FUND

This fund provides financing for the construction of buildings, the purchase of equipment, and the acquisition and improvement of land. Funding is provided by the sale of general obligation bonds, which have been approved by the voters of the district.

SPECIAL CAPITAL OUTLAY - STATE

This fund provides financing for special appropriation monies received from the State of New Mexico under Chapter 367, Laws of 1993.

SB – 9 CAPITAL IMPROVEMENTS

This fund provides financing for the purchase of equipment and capital improvements to School District property. Funding is received from a 2 mill property tax levy and interest earned on investments, under New Mexico Senate Bill 9.

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

BOND BUILDING CAPITAL PROJECTS FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	Variance with Final Budget Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources:				
Earnings from investments	\$ 799,492	\$ 799,492	\$ 136,939	\$ (662,553)
 Expenditures:				
Current:				
Operation & Maintenance of Plant	1,625,113	1,625,113	814,620	810,493
Capital outlay:				
Construction in progress	<u>15,295,408</u>	<u>15,295,408</u>	<u>11,014,732</u>	<u>4,280,676</u>
Total expenditures	<u>16,920,521</u>	<u>16,920,521</u>	<u>11,829,352</u>	<u>5,091,169</u>
Excess (deficiency) of revenues over expenditures	(16,121,029)	(16,121,029)	(11,692,413)	4,428,616
Beginning cash balance budgeted	16,121,029	16,121,029	-	(16,121,029)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>18,787,691</u>	<u>18,787,691</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	7,095,278	<u>\$ 7,095,278</u>
 RECONCILIATION TO GAAP BASIS:				
Change in payables			<u>(610,824)</u>	
			<u>\$ 6,484,454</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

SPECIAL CAPITAL OUTLAY - STATE CAPITAL PROJECTS FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	Variance with Final Budget Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
State sources:				
State grant	\$ 325,379	\$ 325,760	\$ 314,209	\$ (11,551)
Expenditures:				
Current:				
Operation & Maintenance of Plant	-	431	429	2
Capital outlay:				
Land and improvements	-	50,000	50,000	-
Buildings and improvements	220,303	101,703	-	101,703
Equipment	50,000	-	-	-
Construction in progress	55,076	173,626	173,612	14
Total capital outlay	<u>325,379</u>	<u>325,329</u>	<u>223,612</u>	<u>101,717</u>
Total expenditures	<u>325,379</u>	<u>325,760</u>	<u>224,041</u>	<u>101,719</u>
Excess of revenues over expenditures	-	-	90,168	90,168
Fund balance (deficit) at beginning of the year	-	-	(90,168)	(90,168)
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			<u>\$ -</u>	

**STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6**

**CAPITAL IMPROVEMENTS SB-9 CAPITAL PROJECTS FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
State sources:				
State grant	\$ -	\$ 64,909	\$ 64,910	\$ 1
Local sources:				
District school tax levy	1,982,174	1,982,174	2,299,784	317,610
Earnings from investments	20,000	20,000	8,721	(11,279)
Total local revenues	2,002,174	2,002,174	2,308,505	306,331
Total revenues	2,002,174	2,067,083	2,373,415	306,332
Expenditures:				
Current:				
Support Services - General Administration	7,613	12,263	11,363	900
Operation & Maintenance of Plant	2,005,789	1,871,139	1,147,725	723,414
Total current expenses	2,013,402	1,883,402	1,159,088	724,314
Capital outlay:				
Land and improvements	74,176	204,176	109,431	94,745
Buildings and improvements	7,758	7,758	-	7,758
Equipment	334,907	334,907	25,391	309,516
Construction in progress	341,825	406,734	174,309	232,425
Total capital outlay	758,666	953,575	309,131	644,444
Total expenditures	2,772,068	2,836,977	1,468,219	1,368,758
Excess (deficiency) of revenues over expenditures	(769,894)	(769,894)	905,196	1,675,090
Beginning cash balance budgeted	769,894	769,894	-	(769,894)
Fund balance at beginning of the year	-	-	1,167,866	1,167,866
Fund balance at end of the year	\$ -	\$ -	2,073,062	\$ 2,073,062
RECONCILIATION TO GAAP BASIS:				
Change in property tax receivable			(1,657)	
Change in due from other governments			(90,206)	
Change in payables			(44,480)	
Change in deferred property taxes			(874)	
			\$ 1,935,845	

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

DEBT SERVICE FUND
Year Ended June 30, 2008

DEBT SERVICE FUND

The debt service fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

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STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

DEBT SERVICE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> (Budgetary Basis)	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		Positive (Negative)
Revenues:				
Local sources:				
District school tax levy	\$ 5,136,148	\$ 5,136,148	\$ 5,740,671	\$ 604,523
Earnings from investments	<u>105,000</u>	<u>105,000</u>	<u>32,288</u>	<u>(72,712)</u>
Total revenues	<u>5,241,148</u>	<u>5,241,148</u>	<u>5,772,959</u>	<u>531,811</u>
Expenditures:				
Current:				
Support Services - General Administration	18,573	24,573	22,344	2,229
Central Services	<u>139,048</u>	<u>139,048</u>	<u>1,618</u>	<u>137,430</u>
Total current expenses	<u>157,621</u>	<u>163,621</u>	<u>23,962</u>	<u>139,659</u>
Debt service:				
Principal retirement	2,825,000	2,825,000	2,825,000	-
Bond interest paid	2,311,148	2,311,148	2,311,147	1
Reserves	<u>4,697,658</u>	<u>4,691,658</u>	<u>-</u>	<u>4,691,658</u>
Total debt service	<u>9,833,806</u>	<u>9,827,806</u>	<u>5,136,147</u>	<u>4,691,659</u>
Total expenditures	<u>9,991,427</u>	<u>9,991,427</u>	<u>5,160,109</u>	<u>4,831,318</u>
Excess (deficiency) of revenues over expenditures	(4,750,279)	(4,750,279)	612,850	5,363,129
Beginning cash balance budgeted	4,750,279	4,750,279	-	(4,750,279)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>5,561,712</u>	<u>5,561,712</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	6,174,562	<u>\$ 6,174,562</u>
RECONCILIATION TO GAAP BASIS:				
Change in property tax receivable			753	
Change in due from other governments			(238,047)	
Change in deferred property taxes			<u>(7,221)</u>	
			<u>\$ 5,930,047</u>	

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OTHER SUPPLEMENTAL INFORMATION

**STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6**

**SCHEDULE OF CAPITAL ASSETS - BY SOURCE
June 30, 2009**

Capital assets:

Land and improvements	\$	8,736,777
Buildings and improvements		108,597,041
Equipment (software)		9,913,458
Construction in progress		<u>8,847,425</u>
 Total Capital assets	 \$	 <u><u>136,094,701</u></u>

Investment in Capital assets from:

General Fund	\$	3,040,354
Special revenue funds:		
Federal Projects		664,566
State Projects		4,261,038
Cafeteria		116,501
Athletics		16,759
Capital projects funds:		
Bond Building		116,370,247
Public School Capital Outlay		468,366
Special Capital Outlay - State		3,517,936
Special Capital Outlay - Federal		246,213
Capital Improvements SB-9		6,165,756
Energy Efficiency Act		80,102
Public School Capital Outlay - 20%		1,064,934
Activities		63,929
Donated		<u>18,000</u>
 Total investment in Capital assets	 \$	 <u><u>136,094,701</u></u>

**STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6**

**FIDUCIARY FUNDS
Schedule of Changes in Assets and Liabilities - All Agency Funds
Year Ended June 30, 2009**

Activity		Balance				Balance
<u>Fund</u>	<u>ASSETS</u>	<u>June 30, 2008</u>	<u>Receipts</u>	<u>Disbursements</u>		<u>June 30, 2009</u>
026	Bloomfield High School	\$ 123,679	\$ 155,737	\$ 173,957		\$ 105,459
095	Mesa Alta School	24,209	55,083	49,690		29,602
025	Blanco School	14,294	44,534	41,994		16,834
114	H. Hayes Scholarship	4,475	27	2,000		2,502
033	Central School	46,405	20,972	28,267		39,110
125	Naaba Ani School	10,234	23,032	19,245		14,021
030	Bloomfield Learning Center	28,976	10,567	11,210		28,333
001	Charlie Brown Secondary	<u>7,561</u>	<u>719</u>	<u>1,177</u>		<u>7,103</u>
	Pooled cash and investments	<u>\$ 259,833</u>	<u>\$ 310,671</u>	<u>\$ 327,540</u>		<u>\$ 242,964</u>
	 <u>LIABILITIES</u>					
	Deposits held for others	<u>\$ 259,833</u>	<u>\$ 310,671</u>	<u>\$ 327,540</u>		<u>\$ 242,964</u>

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

SCHEDULE OF PLEDGED COLLATERAL
June 30, 2009

	Citizens <u>Bank</u>
Cash on deposit at June 30, 2009	\$ 17,624,967
Less FDIC coverage	<u>250,000</u>
Uninsured funds	<u>\$ 17,374,967</u>
50% collateral requirement	\$ 8,687,484
Amount requiring pledged collateral	8,687,483
Pledged collateral	<u>18,815,957</u>
Excess of pledged collateral	<u>\$ 10,128,473</u>

Pledged collateral of financial institutions consists of the following at June 30, 2009

	<u>Maturity</u>	<u>CUSIP #</u>	<u>Market Value</u>
Citizens Bank:			
FHLB	12/17/2014	3133 XNJ67	\$ 5,084,400
FHLB	8/25/2033	31393ULG6	1,477,001
FHLB	1/15/2018	31393VL58	1,868,737
FHLB	11/15/2016	31394KLX0	1,449,149
FHLB	12/815/2031	31394MZF0	1,866,970
FHLB	5/15/2028	31395GQY1	3,104,590
FHLB	12/25/2035	36202EGN3	2,142,982
FHLB	12/25/2033	94980DAA6	<u>1,822,128</u>
			<u>\$ 18,815,957</u>

The above securities are held at Federal Home Loan Bank in Dallas, TX.

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

CASH RECONCILIATION
June 30, 2009

	Beginning Cash	Receipts	Distributions	Other	Net Cash End of Period	Adjustments to the report	Total Cash on Report
Operations	\$ 904,370	\$ 22,938,326	\$ (23,348,220)	\$ -	\$ 494,476	\$ 294	\$ 494,770
Transportation	89	1,323,659	(1,258,722)	-	65,026	-	65,026
Instructional Materials	51,469	362,958	(258,935)	-	155,492	-	155,492
Food Services	238,252	1,285,504	(1,258,113)	3,091	268,734	20	268,754
Athletics	24,414	205,544	(157,476)	(9)	72,473	325	72,798
Activity Funds	371,865	323,140	(388,131)	(367)	306,507	(242,964)	63,543
Federal Flowthrough Funds	(288,714)	1,895,125	(1,924,757)	(3,534)	(321,880)	-	(321,880)
Federal Direct Funds	346,701	1,204,656	(1,117,698)	-	433,659	-	433,659
Local Grants	5,641	3,869	(9,256)	-	254	-	254
State Flowthrough Funds	111,524	286,158	(312,576)	-	85,106	-	85,106
State Direct Funds	(5,426)	41,567	(62,536)	-	(26,395)	-	(26,395)
Local/State	-	2,785	(5,371)	-	(2,586)	-	(2,586)
Bond Building	18,884,093	136,939	(11,829,352)	-	7,191,680	-	7,191,680
Special Capital Outlay - State	(90,168)	314,209	(224,041)	-	-	-	-
Capital Improvements SB-9	1,045,557	2,373,415	(1,468,219)	-	1,950,753	-	1,950,753
Debt Services	5,045,344	5,772,959	(5,158,492)	-	5,659,811	-	5,659,811
Deferred Sick Leave	139,959	-	(1,618)	-	138,341	-	138,341
Agency Funds	-	-	-	-	-	242,964	242,964
Total	\$ 26,784,970	\$ 38,470,813	\$ (48,783,513)	\$ (819)	\$ 16,471,451	\$ 639	\$ 16,472,090

Account Name	Account Type	Bank Name	Bank Amount	Adjustments to report:	
				Clearing accounts	\$ 294
Operational	Checking	Citizens Bank	\$ 949,445	Referee cash	325
Student nutrition	Checking	Citizens Bank	281,662	Agency funds	(242,964)
Activity	Checking	Citizens Bank	378,980	Agency funds	242,964
Federal funds	Checking	Citizens Bank	59,120	Petty cash	20
Bond Building	Checking	Citizens Bank	7,191,680	Total adjustment to the report	\$ 639
Capital projects	Checking	Citizens Bank	1,950,753		
Debt service	Checking	Citizens Bank	5,659,811	Adjustments to cash:	
Referee	Checking	Citizens Bank	325	Bank Balance	\$ 17,624,967
Payable clearing	Checking	Citizens Bank	1,057,533	Outstanding checks	(1,152,897)
Payroll clearing	Checking	Citizens Bank	95,658	Cash on hand	20
Total			\$ 17,624,967	Total adjustment to cash	\$ 16,472,090

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SINGLE AUDIT SECTION

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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Hector H. Balderas, State Auditor
and the Board of Education
Bloomfield Municipal School District No. 6

We have audited the financial statements of the governmental activities, each major fund, the aggregate remaining fund information, the budgetary comparisons for the general fund and major special revenue funds, and the combining and individual funds presented as supplemental information of Bloomfield Municipal School District No. 6 as of and for the year ended June 30, 2009, and have issued our report thereon dated October 7, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Bloomfield Municipal School District No. 6's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Bloomfield Municipal School District No. 6's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Bloomfield Municipal School District No. 6's internal control over financial reporting.

A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the Bloomfield Municipal School District No. 6's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Bloomfield Municipal School District No. 6's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

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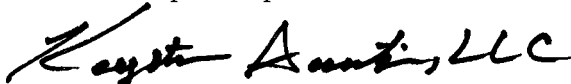
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Hector H. Balderas, State Auditor
and the Board of Education
Bloomfield Municipal School District No. 6

Compliance and other matters

As part of obtaining reasonable assurance about whether Bloomfield Municipal School District No. 6's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of management, others within the Bloomfield Municipal School District No. 6, the State Auditor, the New Mexico Legislature, New Mexico Public Education Department, and applicable federal grantors, and is not intended to be and should not be used by anyone other than these specified parties.



October 7, 2009

**REPORT ON COMPLIANCE WITH REQUIREMENT APPLICABLE TO
EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

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REPORT ON COMPLIANCE WITH REQUIREMENT APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Hector H. Balderas, State Auditor
And the Board of Education
Bloomfield Municipal School District No. 6

Compliance

We have audited the compliance of Bloomfield Municipal School District No. 6 with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement (Revised May, 2008) that are applicable to each of its major federal programs for the year ended June 30, 2009. Bloomfield Municipal School District No. 6's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of finding and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Bloomfield Municipal School District No. 6's management. Our responsibility is to express an opinion on Bloomfield Municipal School District No. 6's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Bloomfield Municipal School District No. 6's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Bloomfield Municipal School District No. 6's compliance with those requirements.

In our opinion, Bloomfield Municipal School District No. 6, complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2009.

Internal Control Over Compliance

The management of Bloomfield Municipal School District No. 6 is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Bloomfield Municipal School District No. 6's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing an opinion on compliance and not for the purpose of expressing an opinion on the effectiveness of Bloomfield Municipal School District No. 6's internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Bloomfield Municipal School District No. 6's internal control over compliance.

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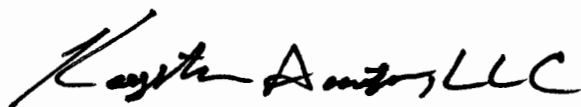
Hector H. Balderas, State Auditor
And the Board of Education
Bloomfield Municipal School District No. 6

A *control deficiency* in the District's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the District's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the District's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, others within the Bloomfield Municipal School District No. 6, the State Auditor, the New Mexico Legislature, New Mexico Public Education Department, and applicable federal grantors, and is not intended to be and should not be used by anyone other than these specified parties.



October 7, 2009

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
Year Ended June 30, 2009

A. PRIOR YEAR AUDIT FINDINGS

No Audit Findings to report.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2009

A. SUMMARY OF AUDIT RESULTS

1. The auditors' report expresses an unqualified opinion on the basic financial statements of Bloomfield Municipal School District No. 6.
2. There were no significant deficiencies disclosed during the audit of the financial statements in the Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.
3. No instances of noncompliance material to the financial statements of Bloomfield Municipal School District No. 6 were disclosed during the audit.
4. There were no significant deficiencies disclosed during the audit of the major federal awards program in the Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133.
5. The auditors' report on compliance for the major federal award programs for Bloomfield Municipal School District No. 6 expresses an unqualified opinion.
6. There were no audit findings relative to the major federal award programs for Bloomfield Municipal School District No. 6 that is required to be reported in accordance with OMB Circular A-133.510(a).
7. The programs treated as major programs include: USDA Cluster CFDA#10.555 and 10.553, and Teacher Quality CFDA 84.336.
8. The threshold for distinguishing types A and B programs was \$300,000.
9. Bloomfield Municipal School District No. 6 was determined to be a low-risk auditee.

**STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2009**

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

No audit findings to report.

C. AUDIT FINDINGS - MAJOR FEDERAL AWARD PROGRAMS AUDIT

No audit findings to report.

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2009

<u>Federal Grantor/Pass - Through Grantor/Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Agriculture:</u>			
Pass-Through Program From:			
New Mexico Department of Education:			
<u>Child Nutrition -- Cluster:</u>			
USDA National School Lunch Program	10.555	21000	\$ 703,219
USDA School Breakfast Program	10.553	21000	<u>239,035</u>
Total Child Nutrition Cluster			942,254
 Fresh Fruits and Vegetables	 10.582	 24118	 28,027
 Pass-Through Program From:			
New Mexico Human Service Department:			
USDA Commodities Program	10.550	21000	<u>82,860</u>
Total U.S. Department of Agriculture			<u>1,053,141</u>
 <u>U.S. Department of Defense:</u>			
Pass-Through Program From:			
National Guard Military Projects	12.401	11000	<u>46,244</u>
 <u>U.S. Department of Interior</u>			
Pass-Through Programs From:			
Office of the Navajo Nation:			
Johnson O'Malley	15.130	25131	<u>68,337</u>

(continued)

See accompanying notes to the
Schedule of Expenditures of Federal Awards.

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2009

<u>Federal Grantor/Pass - Through Grantor/Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>
<u>Special Education -- Cluster:</u>			
<u>U.S. Department of Education:</u>			
Pass-Through Programs From:			
New Mexico Department of Education:			
IDEA-B Entitlement	84.027	24106	765,008
IDEA-B Discretionary	84.027	24107	26,457
IDEA-B Preschool	84.173	24109	<u>38,027</u>
Total U.S. Department of Education - Special Education (IDEA-B) Cluster			<u>829,492</u>
Direct Programs:			
P.L. 81-874 Special / Indian Education	84.041	24245	923,814
Indian Education Formula	84.060	25184	192,451
Teacher Quality	84.336	25202	<u>531,869</u>
Subtotal Direct Programs			<u>1,648,134</u>
Pass-Through Programs From:			
New Mexico Department of Education:			
Title I Basic Education Grant	84.010	24101	711,558
Technology Literacy Challenge	84.318	24133	112
Title III English Language	84.365	24153	34,052
Title II Improving Teacher Quality	84.367	24154	205,606
Title IV - Safe and Drug-Free Schools	84.186	24157	12,984
Carl D Perkins	84.048	24174	32,575
Title I - Stimulus	84.389	24201	10,502
Entitlement IDEA-B - Stimulus	84.391	24206	40,482
Preschool IDEA-B - Stimulus	84.392	24209	<u>7,464</u>
Subtotal Pass-Through Programs			<u>1,055,335</u>
Total U.S. Department of Education			<u>3,532,961</u>
<u>U.S. Department of Health and Human Services:</u>			
Pass-Through Program From:			
New Mexico Department of Health:			
Title XIX Medicaid	93.778	25153	<u>63,834</u>
Total Expenditures of Federal Awards			<u>\$ 4,764,517</u>

See accompanying notes to the
Schedule of Expenditures of Federal Awards.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes To The Schedule Of Expenditures Of Federal Awards
Year Ended June 30, 2009

1. Scope of audit pursuant to OMB Circular A-133

All federal grant operations of Bloomfield Municipal School District No. 6 (the "School District") are included in the scope of the Office of management and Budget ("OMB") Circular A-133 audit (the "Single Audit"). The Single Audit was performed in accordance with the provisions of the OMB Circular Compliance Supplement (Revised May 2009 the "Compliance Supplement"). Compliance testing of all requirements are described in the Compliance Supplement, was performed for the grants programs noted below. These programs represent all federal award programs and other grants with fiscal 2009 cash and non-cash expenditures to ensure coverage of at least 25% (LOW risk auditee) of federally granted funds. Actual coverage is approximately 31% of total cash and non-cash federal award program expenditures. Total cash expenditures were in the amount of \$4,681,657 and all non-cash expenditures amounted to \$82,860.

Major Federal Award Program Description	Fiscal 2009 <u>Expenditure</u>
Cash assistance:	
USDA Cluster	\$ 942,254
Teacher Quality	<u>531,869</u>
Total	<u>\$ 1,474,123</u>

The School District's federal programs USDA and Teacher Quality were considered low risk Type A program for the 2009 audit.

The U.S. Department of Education is the School District's oversight agency for single audit.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes To The Schedule Of Expenditures Of Federal Awards
Year Ended June 30, 2009

2. Summary of significant accounting policies

Basis of presentation

The accompanying Schedule of Expenditure of Federal Awards includes all federal grants to the School District that had activity during the fiscal year ended June 30, 2009. This Statement has been prepared on the accrual basis of accounting. Grant revenues are recorded for financial reporting purposes when the School District has met the qualifications for the respective grant.

Accrued and deferred reimbursements

Various reimbursement procedures are used for Federal awards received by the School District. Consequently, timing differences between expenditures and program reimbursements can exist at the beginning and end of the year. Accrued balances at year end represent an excess of reimbursable expenditures over receipts to date. Deferred balance at year-end represent an excess of cash receipts over reimbursable expenditure to date. Generally, accrued or deferred balances covered by differences in the timing of cash receipts and expenditures will be reversed in the remaining grant period.

3. Audits performed by other entities

There were no other audits performed by other organizations on the School Districts federal grant programs in 2009.

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REQUIRED DISCLOSURE

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STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

REQUIRED DISCLOSURES
Year Ended June 30, 2009

REQUIRED DISCLOSURE

The financial statements were prepared by the independent public accountants.

An exit conference was held October 7, 2009, during which the audit findings were discussed. The exit conference was attended by the following individuals:

BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Karen Ransom
Joe Rasor
Randy Bondow
Anna Redding

Board Chairman
Acting Superintendent
Director of Finance
Business Manager

KEYSTONE ACCOUNTING, LLC

Phil Rasband, CPA

Partner